

Financial highlights

FINANCIAL HIGHLIGHTS

For the years ended 31 December

USD millions, unless otherwise stated	2016	2017	Change in %
Group			
Net income attributable to common shareholders	3 558	331	–91
Gross premiums written	35 622	34 775	–2
Premiums earned and fee income	33 231	33 705	1
Earnings per share in CHF	10.55	1.02	–90
Common shareholders' equity	34 532	33 374	–3
Return on equity in % ¹	10.6	1.0	
Return on investments in %	3.4	3.9	
Net operating margin in %	13.0	2.8	
Number of employees ²	14 053	14 485	3
Property & Casualty Reinsurance			
Net income/loss attributable to common shareholders	2 100	–413	–
Gross premiums written	18 149	16 544	–9
Premiums earned	17 008	16 667	–2
Combined ratio in %	93.5	111.5	
Net operating margin in %	15.4	–1.3	
Return on equity in % ¹	16.4	–3.5	
Life & Health Reinsurance			
Net income attributable to common shareholders	807	1 092	35
Gross premiums written	12 801	13 313	4
Premiums earned and fee income	11 527	11 980	4
Net operating margin in %	10.4	13.1	
Return on equity in % ¹	12.8	15.3	
Corporate Solutions			
Net income/loss attributable to common shareholders	135	–741	–
Gross premiums written	4 155	4 193	1
Premiums earned	3 503	3 651	4
Combined ratio in %	101.1	133.4	
Net operating margin in %	4.2	–23.5	
Return on equity in % ¹	6.0	–32.2	
Life Capital			
Net income attributable to common shareholders	638	161	–75
Gross premiums written	1 489	1 761	18
Premiums earned and fee income	1 193	1 407	18
Gross cash generation ³	721	998	38
Net operating margin in %	27.0	10.9	
Return on equity in % ¹	10.4	2.2	

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

² Regular staff.

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

In this report

We provide a detailed record of our financial and operational performance for 2017.

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Business Units at a glance

Working across diversified insurance risks and businesses to maximise shareholder value.

BUSINESS UNIT	NET PREMIUMS EARNED AND FEE INCOME (USD BILLIONS)	NET INCOME/LOSS (USD MILLIONS)
Reinsurance Reinsurance provides clients and brokers with reinsurance products, insurance-based capital market instruments and risk management services. Reinsurance operates globally through two segments – Property & Casualty and Life & Health.	Property & Casualty 2017 16.7 2016 17.0	2017 -413 2016 2 100
Corporate Solutions Corporate Solutions provides risk transfer solutions to large and mid-sized corporations around the world. Its innovative, highly customised products and standard insurance covers help to make businesses more resilient, while its industry-leading claims service provides additional peace of mind.	Life & Health 2017 12.0 2016 11.5	2017 1 092 2016 807
Life Capital Life Capital manages closed and open life and health insurance books. It provides alternative access to the life and health risk pool, helping to generate stable returns and seize attractive new opportunities.	2017 3.7 2016 3.5	2017 -741 2016 135
Total (After consolidation)	2017 1.4 2016 1.2	2017 161 2016 638
Total (After consolidation)	2017 33.7 2016 33.2	2017 331 2016 3 558

OPERATING PERFORMANCE

111.5%

(93.5% 2016)

Combined ratio

13.1%

(10.4% 2016)

Net operating margin

133.4%

(101.1% 2016)

Combined ratio

998m

(USD 721m 2016)

Gross cash generation

1.0%

(10.6% 2016)

Return on equity

RETURN ON EQUITY

−3.5%

(Over-the-cycle target: 10%–15%)

15.3%

(Over-the-cycle target: 10%–12%)

−32.2%

(Over-the-cycle target: 10%–15%)

2.2%

(Mid-term target: 6%–8%)

+700 bps

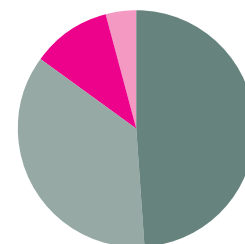
Over-the-cycle ROE target of at least 700 bps greater than Swiss Re's designated risk-free rate, currently 10-yr US government bonds.

DIVERSIFIED AND GLOBAL

Net premiums earned and fee income by business segments

(Total USD 33.7 billion)

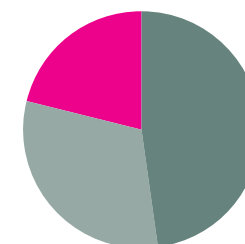
- 49% P&C Reinsurance
- 36% L&H Reinsurance
- 11% Corporate Solutions
- 4% Life Capital



Net premiums earned and fee income by region

(Total USD 33.7 billion)

- 48% Americas
- 31% EMEA
- 21% Asia-Pacific



Swiss Re's strategy helped navigate a turbulent 2017



Walter B. Kielholz
Chairman of the Board of Directors

Dear shareholders,

2017 was a turbulent year. It will go down in history as a year in which insurers – especially reinsurers – faced many claims from major natural catastrophes. Insurers saw their accounts hit by no fewer than three hurricanes in the North Atlantic, two earthquakes in Mexico, two large forest fires in California and storms in Australia. But after all, this is our business and the reason why we're here. That's why we provide a detailed overview of the 2017 natural catastrophes and their impact in our Annual Report. Incidentally, history shows that loss concentrations of this kind occur at a practically biblical rhythm of every five to seven years.

**Proposed regular dividend
per share for 2017**

(CHF)

5.00

(CHF 4.85 for 2016)

The high storm activity clearly illustrated the potential consequences of climate change. While the frequency of storms in 2017 was not actually extraordinary when viewed in a multi-year comparison, it did show us what could happen if major storms were really to occur more frequently on a lasting basis, year after year. No one can predict how the insurance industry would actually deal with such a trend. In any case, Swiss Re will help contribute to managing the implications of climate change – both through our insurance solutions and our investment strategy. Mind you, this is also something that major institutional investors increasingly and vigorously call for.

It will be interesting to see how the insurance markets will respond to a year like 2017. Prices for insurance cover normally begin to drop after a series of “good” years, or in other words, years without large claims. This has been the case for quite some time now. But prices are set to rise again in the wake of a year such as 2017 – and this has been the case since the start of 2018, although the increases in the overall market are somewhat more muted than we would have expected. I am intrigued to see how the market dynamics will continue to develop. What we already know is that 2017 didn’t particularly weaken insurance market capitalisation, which may indicate a more moderate correction in prices. This remains to be seen.

Geopolitical risks

A year ago, I commented on geopolitical risks, at that time in the wake of Brexit and the US elections. Do I feel reassured, one year later? No, I do not. However, the reasons for my concern about the geopolitical situation have shifted somewhat. I now take a slightly more optimistic view of the situation in Europe, with respect to both the political and economic conditions. While the situation in the UK remains very uncertain and the potential consequences of Brexit are still somewhat unclear, I am encouraged by developments in other European countries.

While the US is demonstrating economic strength that we haven’t seen for years, the country is still bitterly divided on key issues – which will presumably worsen. I believe that the US is in the midst of a more substantial transformation than is suggested by the media’s focus on President Trump and his Twitter activity. At the same time, the Middle East continues to be the scene of great political upheaval, and unfortunately, no rays of hope are discernible on the horizon at present.

Please be assured that the management and the Board of Directors of Swiss Re take these geopolitical developments very seriously and continue to monitor them closely – we remain vigilant.

Growth, inflation and interest rates

We are obviously pleased that the global economy has entered a growth phase, even more so as our business can only grow when other industries outside of the financial sector are growing too. The inflation so long-awaited by many could, however, be a headache for us if it gets out of control. Let’s remember that we are vulnerable to inflation, especially in the liability business. In the past, it was very difficult to adjust for strong and sudden inflation hikes. Of course, we haven’t reached that point yet. But the phase of highly expansionary monetary policy – whether traditional or non-traditional – is over, and there is little doubt that yield curves will change again – move upwards and get steeper.

In fact, we are happy to experience an almost normal economic situation of this kind; but the road leading there will be painful for the insurance industry, because it implies a long and sustained bond bear market. This is a nightmare for a re/insurance company like Swiss Re that holds nearly 77% of its financial assets in bonds – and the reason why we are striving all the more to keep a check on the negative medium-term effects. Ultimately, I am convinced that the near future will see the establishment of a new reality in the financial markets, in which we will also be able to operate very successfully again.

“I personally remain optimistic and confident that Swiss Re will continue its success story – thanks to our resources, financial latitude, global network and our employees’ wealth of knowledge and expertise.”

Knowledge and experience sets us apart

154
years

Digitalisation, big data, robotics, artificial intelligence

Forward-looking concepts in the fields of digitalisation and artificial intelligence are currently at the top of the agenda – and everyone is talking about these topics. People are either euphoric or concerned about them, depending on their standpoints and interests: some discussions suggest that business models run the risk of becoming obsolete sooner or later. Meanwhile, individuals are worried about their jobs and the world with which they are familiar. They wonder if their knowledge and skills, which they have worked hard to nurture, might cease to be needed from one day to the next.

I am convinced that today’s concept of eco-system insurance will undergo drastic changes. A year ago, I already commented that I consider the distribution and production (intermediation) costs associated with insurance to be far too high given the modern technologies available. This also applies to other financial services, where the current situation has similarly attracted an almost frantic focus. We know, of course, that these far-reaching changes will probably take more time – but we also know that their effects will be felt all the more profoundly and rapidly when they do take hold. I believe that modern technologies will completely disrupt the insurance industry’s value chains and pose great challenges to the entire industry’s structure.

We have to be strategically prepared for this. We believe that digital disruption will have a less immediate impact on reinsurance and major risk business than on direct insurance business. And we believe that having an agile personnel and organisational infrastructure will be advantageous for purposes of flexibly adapting traditional business models. Nevertheless, we are not naïve: we certainly cannot allow ourselves to become complacent in such a radical phase of change – on the contrary, we want to play an active role in shaping it. Waiting anxiously and doing nothing is never a useful strategy. Swiss Re is therefore examining various strategic options that will enable us to respond rapidly to the digital transformation and fully capitalise on its future potential.

Meanwhile, this all comes down to the main aspect of our strategy: the allocation of capital and resources to emerging business models as well as the leveraging of newly established intermediaries to gain access to risk pools and end customers to which our traditional primary insurance partners have little access. Of course, we also aim to find new ways of assessing and evaluating risks – thanks to new analytical methodologies in a highly interconnected world of infinite data volumes.

Who knows where this journey will lead... but we are definitely living in exciting times. I personally remain optimistic and confident that Swiss Re will continue its success story – thanks to our resources, financial latitude, global network and our employees’ wealth of knowledge and expertise.

In conclusion, let me draw your attention to a few important personnel changes: In light of the ongoing renewal of the Board of Directors – a process that we launched some years ago – I am very pleased that we have attracted three outstanding individuals to stand for election to the Board. At the next Annual General Meeting on 20 April 2018, we will propose Karen Gavan, Eileen Rominger and Larry Zimpleman as new, non-executive and independent members.

Karen Gavan has over 35 years’ experience in various senior-level finance and management positions in insurance companies, both in life insurance and property and casualty business. Eileen Rominger is a recognised investment professional with extensive investment management experience. Larry Zimpleman boasts a successful 44-year career with the Principal Financial Group, an investment management firm that provides insurance solutions and asset management and pension products to private individuals and institutional clients. In the course of their diverse careers, all three have accumulated extensive international experience and sound insurance expertise, as well as wide-ranging skills in the field of new digital insurance solutions and offerings.

After 17 years as a member of the Board of Directors, Rajna Gibson Brandon has decided to step down. Mary Francis and C. Robert Henrikson, current members of the Board of Directors, also plan to retire at the next Annual General Meeting. I would like to thank Rajna Gibson Brandon, Mary Francis and C. Robert Henrikson for their great dedication and valuable contribution – not to mention the strategic advice and knowledge they have placed at our disposal over the years.

As already communicated, there is also a change to our Group Executive Committee: John R. Dacey will become the new Group Chief Financial Officer, succeeding David Cole, with effect from 1 April 2018. John R. Dacey joined Swiss Re's Group Executive Committee as Group Chief Strategy Officer more than five years ago, and has successfully led several strategic initiatives. His career in the re/insurance industry spans over 20 years, during which time he has held a range of management positions. After more than seven years at Swiss Re, David will step down as Group CFO on 31 March 2018 to pursue a non-executive career. He will, however, remain a member of the board of directors of several Swiss Re subsidiaries. We would like to thank David Cole for his management expertise and outstanding contribution to Swiss Re.

In addition, I would like to thank our approximately 14 500 employees around the world – also on behalf of the Board of Directors and the Group Executive Committee – for their impressive commitment in 2017. It was largely thanks to their efforts that we were able to successfully navigate a very demanding year. And, finally, I would also like to thank you, our shareholders, for your trust and ongoing support and I wish you a successful 2018.

Zurich, 23 February 2018



Walter B. Kielholz
Chairman of the Board of Directors

Industry trends

An overview of some of the observed trends that are likely to have an impact on the re/insurance industry.

Geopolitical risk

In line with recent geopolitical trends, international commitment to cooperation in terms of trade, security and free movement of people is deteriorating. After a prolonged period of cooperation following the financial crisis, regulators today also seem to have less of an appetite for globally-aligned policy reforms. The chances of global re/insurance regulatory standards being agreed and implemented have diminished and a more territorial approach to supervision seems to be on the rise. The resulting fragmentation limits diversification possibilities and regulatory predictability, and it increases operational costs by requiring more local regulatory considerations. Additionally, more fragmented regulatory approaches will be less effective in promoting financial stability. Such developments may eventually lead to trade barriers and market access issues around the globe. They could also undermine re/insurers' ability to support economic activity and close the protection gap.

Monetary policy shift

The US Federal Reserve (Fed) is expected to raise interest rates further. The central bank will need to walk a thin line between monetary policy normalisation and avoiding an unwarranted tightening in financial conditions. Inflation is the key risk that could force the Fed to hike rates more aggressively and trigger adverse financial market reactions. Re/insurance growth is often linked to GDP growth and strong global economic growth helps re/insurance make progress in bridging the protection gap.

Transformation of business models

We are experiencing the emergence of new business models that create customer centric digital journeys extending beyond what end users could previously obtain. These developments trigger new re/insurance demand, or change customer expectations for example with regards to digital interaction. Newly transformed customer centric business models will trigger further demand for novel insurance products and distribution channels, while at the same time increasing requirements for innovative solutions and data privacy. However, existing regulatory frameworks that are not appropriately geared to technology-driven innovation could limit the ability of insurers to deploy technology-based solutions, at least in the long-term.

Climate change

Physical risks posed by climate change could potentially affect three areas of the re/insurance business: reduction/disruption of insurers' operations, modelling and pricing weather-related natural perils, and impact on the economic viability of re/insurance for risks exposed to extreme weather events. In the face of these risks, it becomes increasingly imperative that insurers are able to diversify risks globally. It is therefore important that governments work to remove remaining re/insurance market access barriers.

Swiss Re maintains its commitment to creating long-term value

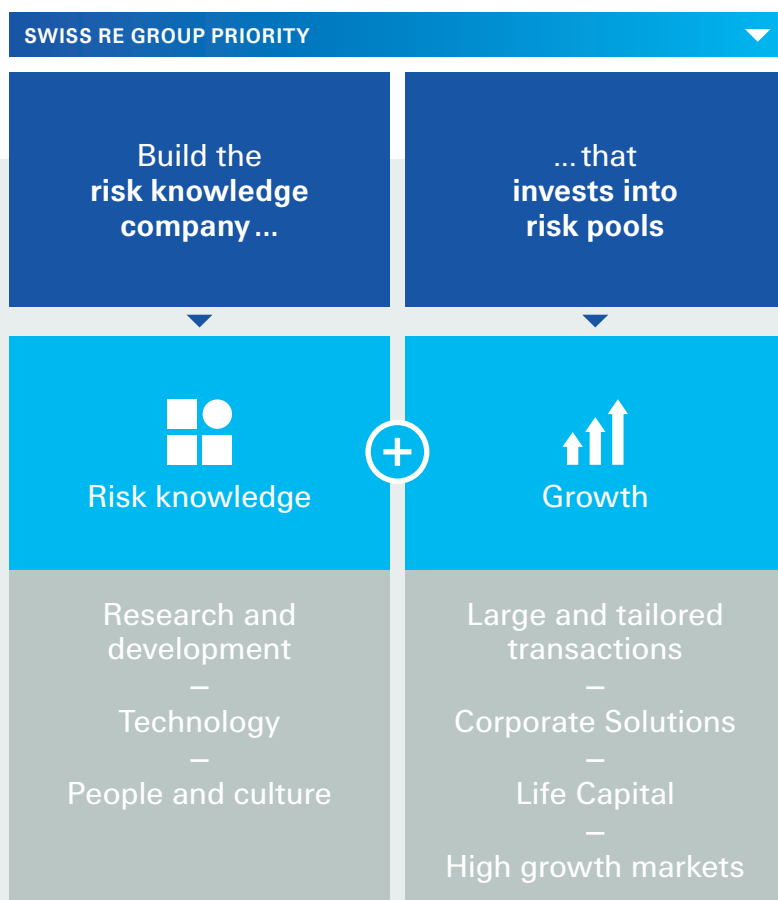


Christian Mumenthaler
Group Chief Executive Officer

Dear shareholders,

2017 was a demanding year for our industry – and for Swiss Re. I'm sure you remember the news headlines about Cyclone Debbie in Australia, the hurricanes in the US and Caribbean, the earthquakes in Mexico or the wildfires in California. Above all else, disasters like these are human tragedies. I was troubled and deeply moved by the devastation to families and whole communities.

In such difficult times, we are here to help people and businesses get back on their feet. That has always been our purpose. And it's what makes working here so rewarding for me personally. I'll remember 2017 as another year of truth for Swiss Re: it was and remains our priority to support our clients and the people affected by severe natural catastrophes.



Despite the estimated large insurance claims of 2017, we reported a full year net income of USD 331 million. Our decisions in recent years to keep excess capital on our balance sheet and to be disciplined in our underwriting mean that – even after the losses – our capital position is very strong and our financial flexibility remains high. Our commitment to creating long-term value for you, our shareholders, as well as for our clients remains unchanged.

Unfortunately, last year's natural disasters also highlighted the fact that a lot of people do not have insurance. That can be due to a variety of reasons, such as lack of access or awareness. In fact, the number of people around the world who are not protected has been increasing. This is due to population growth and more people living in areas that are prone to natural disasters – Florida is one example.

We've been determined to tackle this gap in insurance coverage – we call it the protection gap – for many years. In 2015, the global protection gap amounted to around USD 153 billion for natural catastrophe risk. In my opinion, this number is far too big. It represents too many people that will not have the financial support necessary to rebuild their lives when natural catastrophes strike in the future. It also represents a threat to entire economies.

Our industry plays a major role in ensuring financial stability and, therefore, we need to keep working hard to close this protection gap. This will require more than traditional reinsurance solutions. It's my ambition over the coming years to strongly position Swiss Re as a risk knowledge company. What do I mean by this? I mean that Swiss Re applies its 154 years of risk knowledge and partners with our clients so that, together, we can develop innovative insurance solutions that reach more people. In doing so, we are making the world more resilient.



Moving the needle on investments

Swiss Re is among the first in the re/insurance industry to systematically integrate environmental, social and governance (ESG) benchmarks into its investment decisions.



Reducing risks

We're in it for the long-run. And so are our investments. As an early adopter of ESG investment principles, Swiss Re is leading the way towards a more resilient future by increasing its environmental, social and governance accountability. Responsible investment has been for a long time part of our DNA, and our recent switch to ESG benchmarks has helped us further mitigate risk in our investments while still benefiting from the upside potential.

Further challenges

The integration of ESG considerations along the entire investment process makes economic sense, as it results in superior risk-adjusted returns over the long term. However, broader adoption of responsible investment approaches requires regulatory harmonisation, clear industry standards and consistent ESG integration in company analysis.

Swiss Re remains a leading player in the industry, supporting the development of robust regulatory and benchmarking frameworks with clear definitions, standards and methodologies that will also enable the creation of suitable investment products needed to secure widespread adoption of ESG criteria.

Growing impact

We continually explore options to further integrate ESG criteria into our investment decisions. With this move, we hope to encourage the development of business models that help make economies more resilient and improve longer-term financial market stability. The impact of applying ESG criteria into the entire USD 75 trillion institutional asset base could have a transformational effect on our world.

Full year net income
in USD millions, 2017

331

(2016: USD 3.6 billion)

Innovative solutions to make the world more resilient

We made progress towards that goal in 2017. We co-led the World Bank's Pandemic Emergency Financing Facility (PEF). In case of a disease outbreak, cash will be automatically paid to response agencies and national governments to finance emergency interventions. Payouts will be made when a set of pre-determined thresholds are met, such as number of deaths or infections within a given timeframe. PEF was developed in response to the Ebola crisis of 2014 where, as you may remember, response funds only became available months into the outbreak. PEF will allow funds to reach affected countries in as little as ten days. In that sense, we expect it to save lives and prevent an outbreak from becoming a larger international crisis.

Solutions like this are only possible with the latest technology. And, in general, technology is having a big, mostly positive impact right across the insurance value chain. For example, Magnum – our underwriting software for life and health insurance products – enables our primary insurance clients to automate the risk assessment process, providing instant underwriting decisions. In 2017, Magnum processed more than 10 million applications globally. Furthermore, it provides our clients with meaningful data insights, so that they can better understand their customers and develop products that are even more tailored to their needs. At the same time, we gain insights into the drivers of profitability in the biometric risk business. In this way, we work together with our clients to extend insurance coverage.

Technology is also changing insurance distribution channels. Just as we can buy books or groceries online, you can easily buy life insurance online, too. Our digital life insurance platform, provided through our iptiQ business, makes it possible to reach the people who don't buy insurance through traditional insurance distribution channels, such as agents – and for the price of a coffee per day. With the platform, our clients can take advantage of our technology and knowledge, but distribute products under their own brand. There's great potential to provide security and peace of mind to millions of people.

At the same time, with digital solutions we're improving our international business capabilities to better support our commercial insurance clients around the world. We work with our clients – from retail operators to real estate companies and from schools to hotels – to provide a better understanding of the current and future risks they face and develop innovative solutions that meet their specific needs and risk exposure. Insured businesses are more resilient businesses because in the event of a disaster, we help them get back to work and serving their own customers quicker.

“Our strategy and near-term priorities set us up well to continue partnering with our clients and applying our knowledge to develop solutions that directly tackle the protection gap.”

Let me share a tangible example: when hurricanes Harvey, Irma and Maria hit last year, we received more than 200 loss notices from our commercial insurance clients in the days immediately after the hurricanes made landfall. To handle the claims quickly, we reallocated staff across regions and lines of business and we were able to get back to clients within one business day. In one case, we provided a fast, substantial payment to a school that was significantly damaged in one of the most affected areas. With this money, we helped the school start reconstruction quickly, and it's on track to re-open in time to host the graduation ceremonies for its senior class.

Our financial performance in 2017

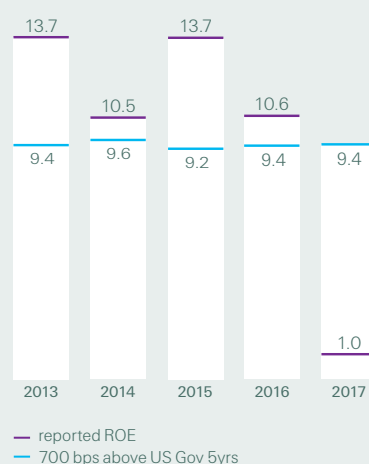
After several years with below average natural catastrophe activity and corresponding very strong returns for shareholders in our property and casualty (P&C) businesses, the events of 2017 – totalling USD 4.7 billion in expected claims – took a toll on our results: P&C Reinsurance reported a loss of

USD 413 million and Corporate Solutions reported a loss of USD 741 million. As the US is the largest market for our commercial business, Corporate Solutions' result was particularly impacted by the natural catastrophes there. We remain fully committed to the Business Unit and, as we previously communicated, we have strengthened its capital position with a USD 1.0 billion capital injection.

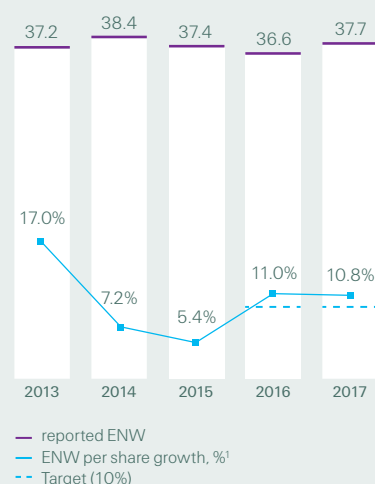
Following such large re/insurance losses that affect the whole industry, the prices for re/insurance products tend to rise. In the January 2018 renewals, we saw a 2% increase in prices which was most pronounced in the property lines affected by natural catastrophe losses. This is positive for us, our industry and, in my view, is necessary. With the majority of loss affected property business in the US still to be renewed in July, we will keep steering pricing towards levels that are more appropriate for the risks we take on – also to ensure the long-term sustainability of the insurance value chain.

OUR FINANCIAL TARGETS

Return on equity (in %)



Economic net worth (in USD billions)



¹ The 10% ENW per share growth target is calculated as follows: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adjustments per share). This new target applies from 1 January 2016. The reported figures for 2013, 2014 and 2015 have been adjusted for consistency with the new target definition and are provided for reference purposes only.

In contrast to our P&C businesses, our life and health businesses thrived in 2017. For the third year in a row, our Life & Health Reinsurance performance was strong and we increased our net income to USD 1.1 billion – a result we achieved through a strong investment performance and solid underwriting results. In Life Capital, our Business Unit which manages closed and open life and health insurance books, we generated gross cash of USD 998 million in 2017. We also achieved two important milestones in ReAssure, a UK subsidiary of Life Capital, through which we buy books of policies that are no longer sold by a life insurer but need to be actively managed until they close. I'm delighted that MS&AD, a Japanese insurance group that we've had a relationship with for 103 years, made a minority investment in ReAssure. This significantly boosts our capacity to finance closed books of business. And, you may have read that in late 2017 we purchased 1.1 million life insurance policies from Legal & General Group PLC, a UK financial service provider. We now protect 3.4 million people through ReAssure. At the same time, we generated significant growth in Life Capital's individual and group life insurance businesses in 2017.

I'm also pleased that our investment performance for 2017 was very strong with an ROI of 3.9% and that we continued to pave the way in responsible investing. We are especially proud to be among the first in the industry to switch to benchmarks that systematically integrate environmental, social and governance (ESG) criteria. This helps generate sustainable long-term investment returns and reduces downside risks.

I am convinced that the outlook for our industry is now more positive than it has been in the last four years. I expect that changes in the market environment, such as adjusting price levels and increased interest rates, will be good for our business.

Our strategy and near-term priorities set us up well to continue partnering with our clients and applying our knowledge to develop solutions that directly tackle the protection gap. Even after 19 years with Swiss Re, I'm still impressed by my colleagues' dedication to doing this every day – for that, I sincerely thank them. I also thank you, our shareholders, for your trust in us, the employees of your company, Swiss Re.

Zurich, 23 February 2018



Christian Mumenthaler
Group Chief Executive Officer

PROTECTION GAP

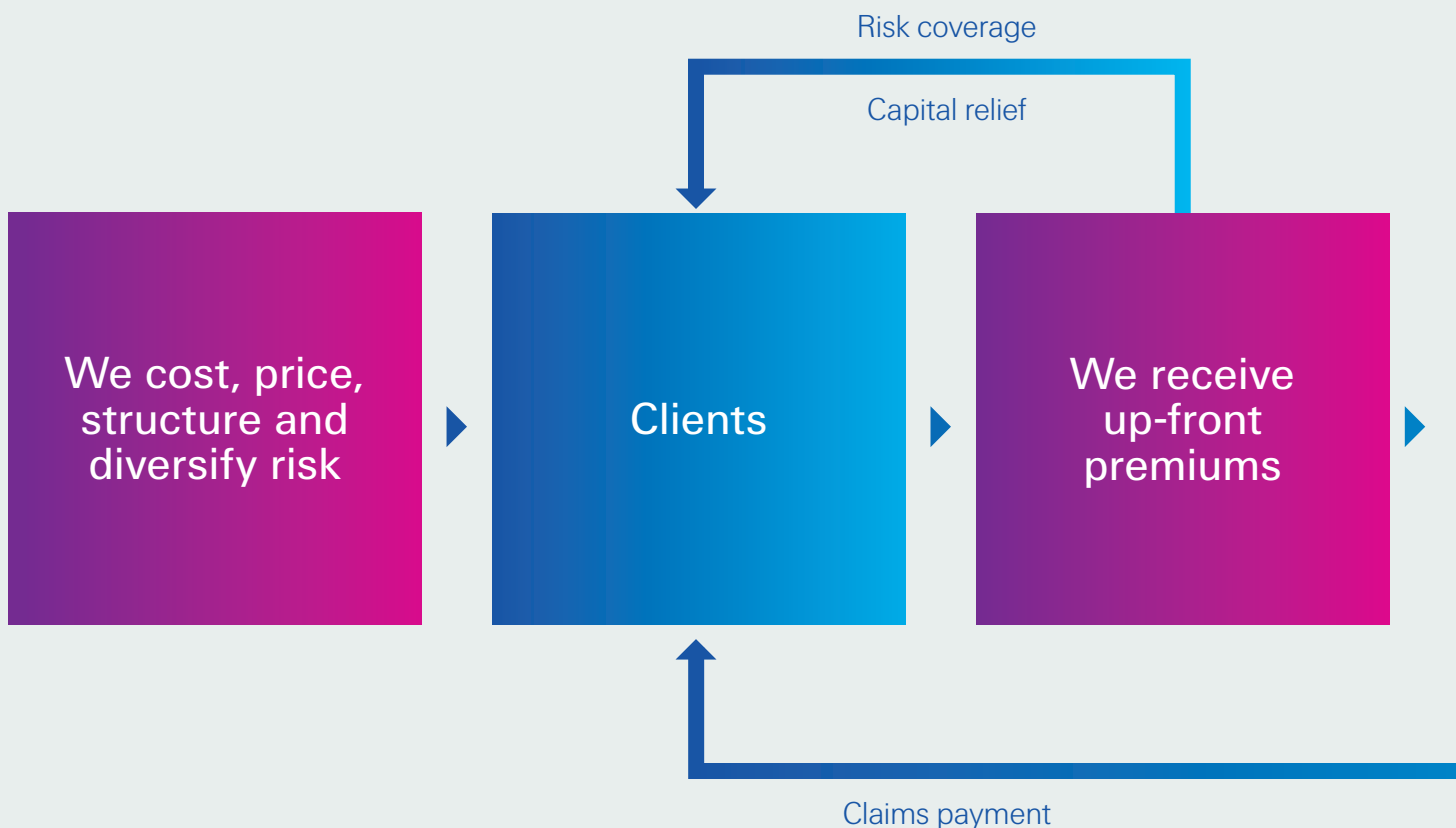
For Swiss Re, the protection gap refers to underinsured risk pools around the globe that could potentially lead to high economic losses. Population growth, increasing human concentration in natural disaster-prone areas, or lack of awareness or perception of risk are some of the factors that can contribute to a widening protection gap worldwide. Swiss Re leverages over 150 years of re/insurance expertise to help society better manage its risks. Combining knowledge and technology advancements, we work with our clients and the relevant governmental institutions to develop innovative solutions that broaden the scope of our service coverage to help narrow the protection gap and contribute to making the world more resilient.

RISK POOLS

For Swiss Re, risk pools represent the landscape of insurable risks worldwide. They evolve constantly, requiring close monitoring of their scope, frequency and magnitude. The cyclicity of natural catastrophes, new and emerging risks, such as cybersecurity, changes in the regulatory environment and insurance buying behaviour are all factors that affect the size and nature of risk pools worldwide. As a risk knowledge company, we actively seek access to those risk pools, directly or through our clients, to further diversify our risk portfolio.

How re/insurance works

The re/insurance industry plays a pivotal social and economic role by protecting people and businesses against risk.



OUR DIFFERENTIATING FEATURES

Well positioned

Our capital strength, deep client relationships and knowledge-led approach position Swiss Re well to face industry challenges and seize opportunities.

A risk knowledge company

We invest in research and development and technology to support our clients and differentiate ourselves from the competition.

Our role and our mission

We help insurance companies to manage their risks by absorbing some of their biggest losses, especially losses stemming from natural catastrophes that are among the largest and most complex risks that exist. Therefore, we play a major role in preparing people,

businesses and governments to face new and old threats. We make constant capital allocation decisions, exercising disciplined underwriting and focusing on the most attractive risk pools. The premiums we receive in exchange for protection need to be invested smartly in various financial assets, which means

our investments contribute to the real economy and to strengthening infrastructure. The capital remains invested until we need it to pay claims following a loss. As a knowledge company, we generate and share risk knowledge, helping society thrive and progress.

We invest
until money
is needed

We
compensate
for losses

Profit

Grow regular dividends
with long-term earnings

Business growth
where it makes sense

A successful capital allocator

We use a knowledge-based approach to allocate capital to the most attractive risk pools and target an optimal portfolio of assets and liabilities.

Focused on performance

We aim to achieve our Group financial targets and deliver sustainable shareholder value.