

Who we are and what we do

Our vision: We make the world more resilient.

Swiss Re at a glance

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing directly and working through brokers, our global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, we deploy our capital strength, expertise

and innovation power to enable the risk-taking upon which enterprise and progress in society depend.

Working with our clients and partners, we help to protect assets and lives around the globe – for a resilient future.

Headquartered in Zurich, Switzerland, Swiss Re has operations across the world. At the end of 2017, we had over 80 office locations in more than 30 countries. Based on “net premiums earned and fee income from policyholders”, our ten biggest markets

in 2017 were: the United States, the United Kingdom, Australia, China, Germany, Canada, Japan, Ireland, Switzerland and France. They accounted for 79% of the Group’s total business over the year.

Swiss Re Ltd, the Group’s holding company, is a joint stock company, listed in accordance with the International Reporting Standard on the SIX Swiss Exchange, domiciled in Zurich, and organised under the laws of Switzerland. No other Group companies have shares listed.

OUR GLOBAL PRESENCE

Europe
(including Middle East and Africa)

Net premiums earned
and fee income in 2017
(USD billions)

10.5
(USD 10.9 billion in 2016)

Number of office locations*
as of 31 December 2017

32
(28 in 2016)

Number of employees (regular staff)
as of 31 December 2017

8 630
(8 531 in 2016)

* Counting each location with offices once; not counting data centres

Our strategic framework

Our Group strategy helps us to meet our financial targets and to make the world more resilient.

You can get more information on our strategy in the 2017 Business Report at: reports.swissre.com/2017/business-report/our-strategy.html

Systematically allocate capital to risk pools/revenue streams	Broaden and diversify client base to increase access to risk	Optimise resources and platforms to support capital allocation	Emphasise differentiation
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Americas	Asia-Pacific	Total
16.1 (USD 15.1 billion in 2016)	7.1 (USD 7.2 billion in 2016)	33.7 (USD 33.2 billion in 2016)
37 (39 in 2016)	15 (15 in 2016)	84 (82 in 2016)
3 740 (3 367 in 2016)	2 115 (1 927 in 2016)	14 485 (14 053 in 2016)

The Swiss Re Group

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.

Corporate Solutions



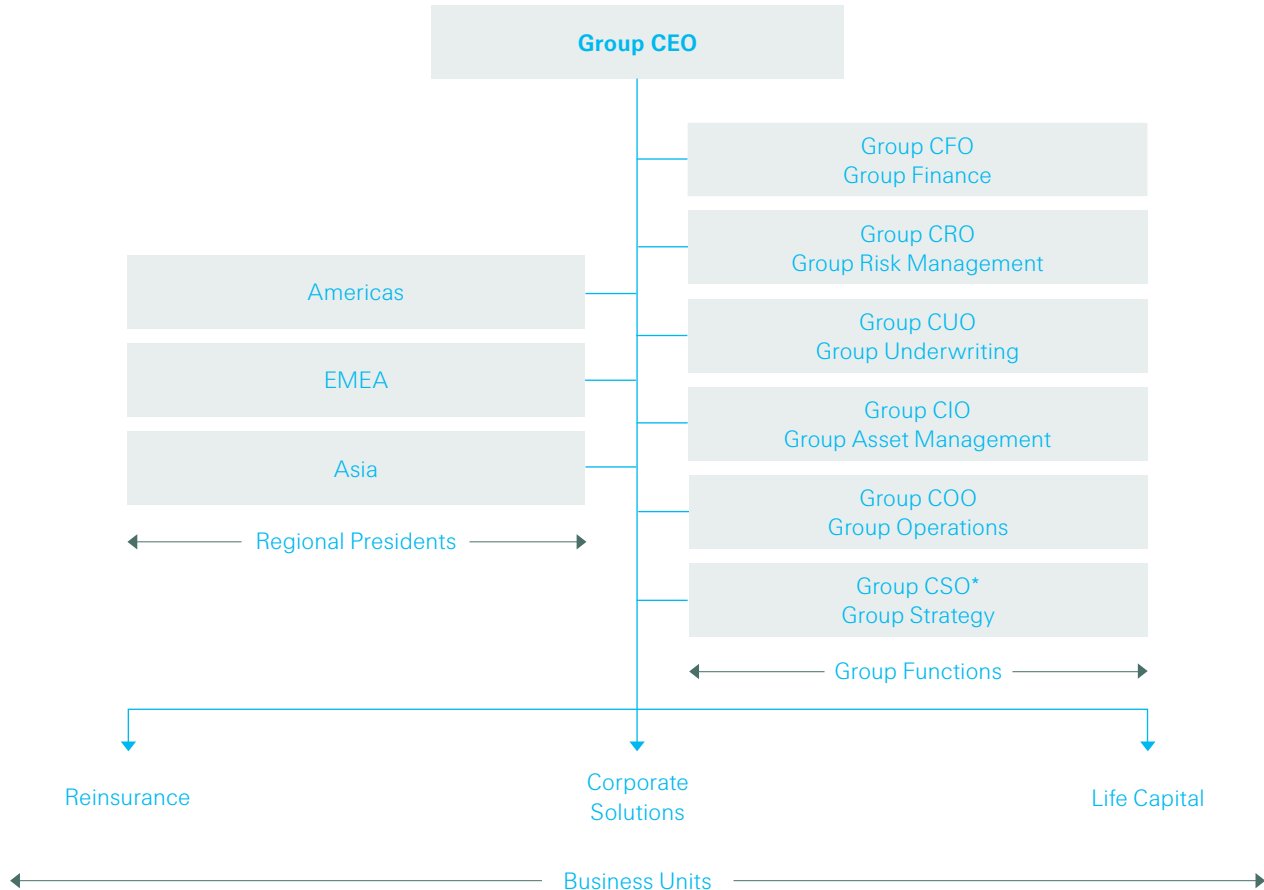
Corporate Solutions provides risk transfer solutions to large and mid-sized corporations around the world. Its innovative, highly customised products and standard insurance covers help to make businesses more resilient, while its industry-leading claims service provides additional peace of mind.

Life 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.

Operational Group structure



* The Group CSO role will be merged with the Group CFO role effective 1 April 2018.

FINANCIAL HIGHLIGHTS

USD millions	2016	2017
Total assets	215 065	222 526
Total investments	155 016	161 897
Total liabilities	179 349	188 232
Total debt	11 351	10 581
Common shareholders' equity	34 532	33 374
Total revenues	43 786	42 487
Premiums earned and fee income	33 231	33 705
- P&C Reinsurance	17 008	16 667
- L&H Reinsurance	11 527	11 980
- Corporate Solutions	3 503	3 651
- Life Capital	1 193	1 407
Total expenses	-39 414	-41 962
Claims and claim adjustment expenses	-12 564	-16 730
Life and health benefits	-10 859	-11 083
Net income	3 558	331

ATTRIBUTION OF GROUP INCOME TO KEY STAKEHOLDERS

USD millions (unless otherwise stated)	2016	%	2017	%
Income before tax and variable compensation	4 773	100%	814	100%
Variable compensation ¹	466	10%	351	43%
Income tax expense	749	16%	132	16%
US GAAP net income attributable to shareholders	3 558		331	
of which paid out as dividend ²	1 559	33%	1 650	203%
of which share buy-back	1 006	21%	1 016³	125%
of which added to retained earnings within shareholders' equity	993	20%	-2 335	

¹ Aggregate compensation for all employees was CHF 2 165 million in 2017. See 2017 Financial Report, page 172.

² FY 2017 is estimated based on average year-to-date CHF/USD FX rates as of February 2018. The dividend is subject to AGM approval and the amount depends on the final number of dividend eligible shares and FX rates upon dividend payout.

³ Includes shares bought back between 3 November 2017 and 16 February 2018 as part of the buy-back programme authorised at the AGM 2017. The total amount represents an estimate translated at the 2017 average CHF/USD exchange rate.

The financial figures in the table at the top provide information on the scale of the Swiss Re Group and income generated: total capitalisation broken down in terms of debt and equity, sales/revenues, operating costs and net income.

The information in the lower table shows the distribution of Group income to key stakeholders (employees, government and shareholders).