

# For a resilient future

2016 Business Report





## Key information

Good 2016 results were supported by a continued solid underwriting performance.

### Targets

Our Group financial targets are focused on profitability and economic growth (see page 15).

We aim to meet these targets on an 'over-the-cycle' timeframe, thus setting a long-term goal without being distorted by outlying years.

### Financial strength rating

Standard & Poor's

AA-

stable  
(as of 25.11.2016)

Moody's

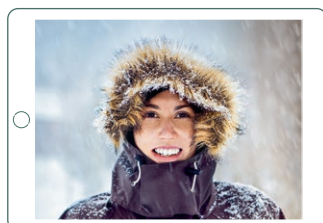
Aa3

stable  
(as of 15.12.2015)

A.M. Best

A+

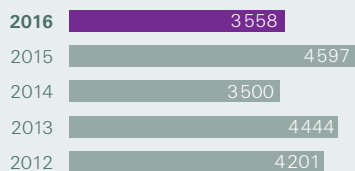
stable  
(as of 16.12.2016)



More information online:  
[reports.swissre.com](http://reports.swissre.com)

### Net income

(USD millions)



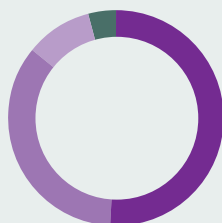
### Shareholders' equity

(USD millions)



### Net premiums and fees earned by business segment, 2016

(Total: USD 33.2 billion)



Proposed regular dividend per share for 2016

(CHF)

4.85

(CHF 4.60 for 2015)

## Financial highlights

Our Group delivered a good net income of USD 3.6 billion, supported by all Business Units.

### Financial highlights

For the years ended 31 December

USD millions, unless otherwise stated	2015	2016	Change in %
<b>Group</b>			
Net income attributable to common shareholders	4 597	<b>3 558</b>	-23
Premiums earned and fee income	30 214	<b>33 231</b>	10
Earnings per share in CHF	12.93	<b>10.55</b>	-18
Common shareholders' equity	32 415	<b>34 532</b>	7
Return on equity in % <sup>1</sup>	13.7	<b>10.6</b>	
Return on investments in %	3.5	<b>3.4</b>	
Net operating margin in % <sup>2</sup>	17.1	<b>13.0</b>	
Number of employees <sup>3</sup>	12 767	<b>14 053</b>	10
<b>Property &amp; Casualty Reinsurance</b>			
Net income attributable to common shareholders <sup>4</sup>	3 008	<b>2 100</b>	-30
Premiums earned	15 090	<b>17 008</b>	13
Combined ratio in % <sup>2,4</sup>	85.7	<b>93.5</b>	
Net operating margin in % <sup>2,4</sup>	22.5	<b>15.4</b>	
Return on equity in % <sup>1,4</sup>	22.4	<b>16.4</b>	
<b>Life &amp; Health Reinsurance</b>			
Net income attributable to common shareholders <sup>4,5</sup>	968	<b>807</b>	-17
Premiums earned and fee income <sup>5</sup>	10 616	<b>11 527</b>	9
Net operating margin in % <sup>2,4,5</sup>	12.2	<b>10.4</b>	
Return on equity in % <sup>1,4,5</sup>	16.2	<b>12.8</b>	
<b>Corporate Solutions</b>			
Net income attributable to common shareholders <sup>4</sup>	357	<b>135</b>	-62
Premiums earned	3 379	<b>3 503</b>	4
Combined ratio in % <sup>4</sup>	93.2	<b>101.1</b>	
Net operating margin in % <sup>4</sup>	14.1	<b>4.2</b>	
Return on equity in % <sup>1,4</sup>	15.5	<b>6.0</b>	
<b>Life Capital</b>			
Net income attributable to common shareholders <sup>4,5</sup>	424	<b>638</b>	50
Premiums earned and fee income <sup>5</sup>	1 129	<b>1 193</b>	6
Gross cash generation <sup>6</sup>	543	<b>721</b>	33
Net operating margin in % <sup>4,5</sup>	17.8	<b>27.0</b>	
Return on equity in % <sup>1,4,5</sup>	7.5	<b>10.4</b>	

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

<sup>2</sup> Letter of credit fees of USD 55 million in 2015, thereof USD 45 million in Life & Health Reinsurance and USD 10 million in Property & Casualty Reinsurance, have been reclassified from "Operating expenses" to "Interest expenses".

<sup>3</sup> Regular staff.

<sup>4</sup> The Group's new internal service cost framework resulted in a reallocation of operating expenses to Group items from the business segments. Comparative information for 2015 has been adjusted accordingly.

<sup>5</sup> As of 1 January 2016, the primary life and health insurance business (individual and group) is reported in the Life Capital segment instead of the Life & Health Reinsurance segment. Comparative information for 2015 has been adjusted accordingly.

<sup>6</sup> 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.

## Business report

This year's report highlights some of the concrete ways we're helping to make a more resilient future.

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Thousands of Swiss Re employees, working together with our clients and partners, helping to protect assets and lives around the globe.  
**For a resilient future.**

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A SUMMARY OF OUR STRENGTHS

## Well positioned

Swiss Re is well positioned to face industry challenges and seize opportunities.

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## A risk knowledge company

We are a risk knowledge company, investing in research and development and technology to support our clients and differentiate from the competition.

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## A successful capital allocator

We have been a successful capital allocator, using our knowledge-based approach to access the most attractive risk pools and target an optimal portfolio of assets and liabilities.



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## Focused on performance

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

## 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 (USD millions)
<b>Reinsurance</b> Reinsurance is Swiss Re's largest business in terms of income, providing 86% of net premiums and fee income through two segments – Property & Casualty and Life & Health. Reinsurance aims to extend Swiss Re's industry-leading position with disciplined underwriting, prudent portfolio management and diligent client service.	<b>Property &amp; Casualty</b>	
	2016  17.0 2015  15.1	2016  2100 2015  3 008
	<b>Life &amp; Health</b>	
	2016  11.5 2015  10.6	2016  807 2015  968
<b>Corporate Solutions</b> Corporate Solutions serves mid-sized and large corporations, with product offerings ranging from traditional property and casualty insurance to highly customised solutions. Corporate Solutions serves customers from more than 50 offices worldwide.	2016  3.5 2015  3.4	2016  135 2015  357
<b>Life Capital</b> Life Capital manages closed and open life and health insurance books. The Business Unit provides alternative access to the life and health risk pool, helping to generate stable returns and seize attractive new opportunities. For our clients and partners, it provides a primary insurance balance sheet, efficient policy administration services, life and health expertise and knowledge for reaching more markets and offering new products.	2016  1.2 2015  1.1	2016  638 2015  424
<b>Total</b> (After consolidation)	2016  33.2 2015  30.2	2016  3 558 2015  4 597



OPERATING PERFORMANCE

93.5%

(85.7% 2015)

Combined ratio

RETURN ON EQUITY

16.4%

(Target: 10%–15%)

10.4%

(12.2% 2015)

Net operating margin

12.8%

(Target: 10%–12%)

101.1%

(93.2% 2015)

Combined ratio

6.0%

(Target: 10%–15%)

721m

(USD 543m 2015)

Gross cash generation

10.4%

(Target: 6%–8%)

10.6%

(13.7% 2015)

Return on equity

+700

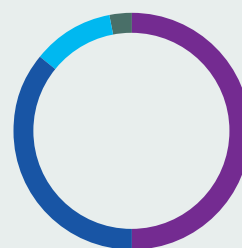
At least 700 basis points greater than Swiss Re's designated risk-free rate, currently ten-year US government bonds.

Diversified and global

Net premiums earned and fee income by business segment

(Total USD 33.2 billion)

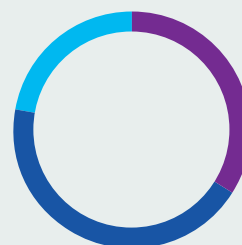
- 51% P&C Reinsurance
- 35% L&H Reinsurance
- 10% Corporate Solutions
- 4% Life Capital



Net premiums earned and fee income by region

(Total USD 33.2 billion)

- 33% EMEA
- 45% Americas
- 22% Asia-Pacific



## Message from the Chairman

Swiss Re can thrive — also in turbulent times.



“In the course of our 153 years of experience, we have shown an undisputed ability to operate successfully in ever-changing and highly challenging situations.”

### Dear shareholders,

2016 was a year of profound changes. However, despite many difficulties, Swiss Re was able to stay on course and deliver good results. In brief: Property & Casualty Reinsurance and Life & Health Reinsurance have continued to generate sound returns. Our direct insurance unit Corporate Solutions faced a very difficult market environment, which is reflected in the results. Meanwhile, our newest Business Unit, Life Capital, which is still in development, had great success in integrating the acquired Guardian Financial Services portfolio in 2016.

### Strategic challenges — in turbulent times

In the summer of 2016, as in every other year, I discussed the main strategic challenges of the coming years with our global top management, presenting to them both the viewpoint of the Board of Directors and my personal assessment. We on the Board of Directors address this matter on a continual basis, of course, and discuss the relevant questions intensively and thoroughly. In this context, we see four main topics taking centre stage in the coming years — on top of the current negative price cycles in the property and casualty businesses:

- Significantly higher geopolitical risk
- Transformation of business models in the insurance sector due to limitless possibilities opened up by digitalisation
- The shift in the monetary policies of major central banks, perhaps even a restructuring of the roles of these institutions
- The effects of global climate change



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Proposed regular dividend  
per share for 2016  
(CHF)

4.85

(CHF 4.60 for 2015)

In the second half of 2016, the situation was greatly aggravated in many respects.

In my view, the geopolitical environment is becoming less predictable, with the UK's vote to leave the EU (Brexit) and the US presidential election showing how wrong 'conventional wisdom' can be. Other geopolitical circumstances that have been taken as a given for years seem to now be in question. Those aspects include security alliances, European integration, global trade, even globalisation in general, and the international regulation of financial markets and their institutions, including insurance regulation — not to mention the place of liberal values and the recognition of human rights.

Digitalisation, which is often assumed to be the new industrial revolution, is now also transforming the service sector — including the business model of the insurance industry. It is difficult to predict exactly where this is leading. However, it is certain that insurance risks will change — to some extent dramatically; the distribution of insurance products will be revolutionised and the development of relevant services will take a completely different form. In this context, banks are relatively progressive and have partly reinvented themselves already in recent years; yet, such changes in the insurance industry may potentially have a much more severe impact.

Since the financial crisis, central banks have played an extraordinarily dominant role from a historical perspective, to the extent that they were sometimes the 'only game in town'. However, the end of this period seems foreseeable now. Politicians are making every effort to get events under control and exert more influence over economic policy. But, it remains unclear how this paradigm shift will develop and how much upheaval it will cause. As major institutional investors, insurance companies are on the front line of this development in my view.

Let's talk about climate change: global climate change is a fact, even if it is readily questioned by politicians in the so-called 'post-factual' era. While the political discussion mainly centres on questions of causation, the insurance industry, and reinsurers in particular, are concerned with providing solutions for both the prevention and management of losses.

Against this backdrop, we focus on closing what is known as the 'protection gap', referring to the huge global discrepancy between uninsured and unprotected risks, on the one hand, and the potentially high economic losses on the other. For this, we rely on cooperation with political authorities and international organisations. If these parties are impeded by a political discourse that does not focus on solutions, or if they are even prevented from cooperating, this doesn't bode well — certainly for the people affected.

#### **Swiss Re can thrive even under complex conditions**

Our main strategic task is to decide which risks we want to underwrite and hold on our books, and under which conditions. In other words, how much capital are we willing to invest to assume certain risks? This is capital that you, as Swiss Re shareholders, provide to us.

The uncertainties outlined make this task increasingly challenging. This is particularly true at a time when the regulatory environment in many parts of the world is diverging in an uncoordinated manner, leading to greater unpredictability. Meanwhile, the spectre of protectionist measures may return and suddenly become politically acceptable again, with the potential of provoking quick and sharp changes in monetary policy. If the political consensus on how to handle environmental risks also breaks down and the traditional business model comes under fundamental attack, institutions such as Swiss Re will be the best-positioned in the global insurance market when it comes to tackling these complex challenges.

In the course of our 153 years of experience, we have shown an undisputed ability to operate successfully in ever-changing and highly challenging situations. Just think of the problems that our forerunners had to deal with in the 20th century alone. The organisation of the Group is set up in a way that we can operate as a local competitor in key markets — this has been the case not only recently, but for a very long time. Swiss Re has a strong footing in its markets and risk segments: we have experienced local staff across the globe, and a highly loyal client base in virtually every country in the world. Few competitors can offer anything similar.

Swiss Re is very strong in terms of capital, which allows us to thrive also under increasingly volatile market conditions. And we have designed our strategic asset allocation taking into account potential upheaval in the financial markets. We remain aware that the extraordinary monetary policy environment was and is not sustainable and the Board of Directors, and in particular the Investment Committee, keep a very close eye on market developments and analyse the relevant trends in coordination with the Group Chief Investment Officer and his team. Hence, we are confident that Swiss Re is ideally positioned to respond quickly and flexibly to respective changes.

In recent years, we have also purposefully set up the Group to allow for an agile response to fundamental shifts in primary-market structures. These measures were intended to ensure that, even in the event of changes in the primary insurance markets, we always have access to risks that we wish to underwrite and where we can invest our shareholders' capital in the most profitable way.

To a large extent this is already possible thanks to our investment in this very flexibility in recent years, as demonstrated by the organisation of our two Business Units Corporate Solutions and Life Capital.

Our activities in high growth markets of Asia, Africa and Latin America are primarily geared towards closing the aforementioned 'protection gap' in close collaboration with our clients. In these markets, which face above-average exposure to natural hazards, insurance coverage compared to potential economic losses is highly inadequate.

In addition to all these strategic challenges, we also need to address the price cycle in the Property & Casualty Reinsurance markets. Our Group CEO, Christian Mumenthaler, and the CEOs of the individual Business Units, will address this in greater detail in this Annual Report. The Board of Directors supports the long-term underwriting policy of the Group Executive Committee, the partial withdrawal from conventional business that does not meet our pricing standards, and the stronger focus on larger individual transactions, which are of great strategic importance for the clients concerned. We monitor the performance of these individual transactions very carefully over their entire life cycle.

While we decisively invest in our business and actively address the challenges mentioned, we stay committed — in the context of our capital management priorities — to return capital to you if we do not identify any better investment opportunities. For this reason, we will increase the regular dividend to CHF 4.85 and, at the upcoming Annual General Meeting, we will again propose a share buy-back programme of up to CHF 1 billion.



### The Swiss Re Institute — research, knowledge and expertise set us apart

We aim to shape, anticipate and understand the future; with research, knowledge and expertise, we can offer our clients added value that helps them succeed. To keep expanding our leading position as a 'risk knowledge company' and strengthen this competitive advantage, we have created the Swiss Re Institute — a very important milestone when it comes to preparing Swiss Re for the future. In the Swiss Re Institute, we are pooling our extensive research and development activities and will

- coordinate our diverse projects and research activities more efficiently
- put our research and development to targeted use for forward-looking capital allocation; ie, use our research even more effectively to aid decisions about the risks in which we want to invest, and
- offer our clients and partners research-based assistance, providing sound support for their business decisions.

Our knowledge and its practical application to our business have been key to our success for the last 153 years. In a world that is changing ever more rapidly, a lead based on outstanding research and development will give us the crucial advantage necessary to identify and assess trends early on. We are convinced that the Swiss Re Institute will be a decisive factor setting Swiss Re apart from competitors. The Swiss Re Institute will in our view undoubtedly make a key contribution to the further improvement of revenue from our risk portfolios.

The challenges for the coming years must not be underestimated, but our strategic priorities are clear, and we are well-positioned to thrive, shape the industry, and provide our clients with proficient and loyal support even in rocky times. It is a privilege to have worked for so long with many of our clients, in some cases for over 100 years now. Day after day, our clients motivate us to put our convictions into practice and strive to make the world more resilient on a shared and sustainable basis.

Let me end with some personnel announcements. We are pleased to be able to propose the election of Jay Ralph, Joerg Reinhardt and Jacques de Vaucleroy to the Board of Directors at our upcoming Annual General Meeting. We believe their international experience and diverse backgrounds will be an important asset for Swiss Re. On behalf of my colleagues, I would like to thank Carlos E. Represas, who has decided not to stand for re-election after serving on the Board since 2010.

Finally I regret to announce that Matthias Weber, currently our Group Chief Underwriting Officer, will step down from his current role as of 30 June 2017 to focus on his family and begin a new chapter in his life. Throughout his 25-year career with Swiss Re, Matthias Weber has consistently stood for core Swiss Re strengths such as disciplined underwriting and a focus on the long term. The Board of Directors and I will miss his wise counsel, tireless commitment and good humour. We look forward to continuing our relationship with Matthias Weber in whatever form suits him.

The only consolation is that we have a strong pipeline of talent to draw from. Edouard Schmid, currently Head Property & Specialty Reinsurance, is the ideal candidate to take on the role, especially due to his strong underwriting background in various lines of business across Reinsurance and Corporate Solutions, in catastrophe modelling and in a number of markets. He was also a key contributor in developing Insurance Linked Securities. I have every confidence that Edouard Schmid will succeed in the role and we wish Matthias Weber all the best for the future.

On behalf of the Board of Directors, I would like to thank our 14 000 employees around the world, in all areas of the company, for their commitment — once again, it is them who drive Swiss Re's success.

Many thanks to you, valued shareholders, for your support and for placing your confidence in us to lead your company successfully into the future.

Zurich, 23 February 2017



**Walter B. Kielholz**  
Chairman of the Board of Directors

## A conversation with the Group CEO

Swiss Re is rapidly evolving. Christian Mumenthaler explains his vision for the future.



“Swiss Re has always been one of the industry leaders, accumulating knowledge and data. This is now even more important than in the past.”

**Q You took over as Group CEO in July last year. How have things evolved for the company since then?**

**A** The current environment is challenging. There is nothing we can do to completely avoid these challenges, but we are prepared for them. We see low economic growth around the world in a low interest rate environment, persistent pricing pressure on the Property & Casualty side and political uncertainties in many regions. But we still had a good performance in 2016 and that shows the strength of our franchise.

**Q How did Swiss Re perform in 2016?**

**A** It was the first full year for our newest Business Unit, Life Capital, opening up many opportunities to grow in life and health. Even though Corporate Solutions had a challenging year, we made progress with our growth strategy: we bought IHC Risk Solutions in the US, opened an office in Kuala Lumpur, obtained an insurance license in Hong Kong, and signed an agreement with Bradesco Seguros, which will make us a leading commercial large-risk insurer in Brazil once the joint venture transaction is closed. In Reinsurance, large and tailored transactions continued to support growth.

**Q What makes Swiss Re’s business model successful in this environment?**

**A** We need to distinguish among the different Business Units, but the common denominator is that Swiss Re has always been one of the industry leaders,



accumulating knowledge and data. This is now even more important than in the past, because pure capital is, and will stay, plentiful. I am convinced that proprietary risk knowledge creates competitive advantage. In Reinsurance, our major strength is clearly the access we have to our clients' C-suite, our financial strength and how we use knowledge to help clients grow. In Corporate Solutions, our knowledge helps us do better underwriting and select better risks. And for Life Capital, it's the deep knowledge we have around biometric risk, paired with efficient technology-led systems and processes that focus on clients.

**Q So what differentiates Swiss Re from others?**

**A** Swiss Re has a large amount of risk knowledge on topics such as pandemics, nuclear pools and natural catastrophes. Our teams have a deep understanding of medical indications, biometric trends and political risk. We may think that is normal, but it is not — it sets Swiss Re apart. The Swiss Re Institute is an evolution to structure our knowledge and deploy this strength to our clients. We are transitioning into a risk knowledge company that invests into risk pools with long-term growth potential.

**Q What are 'risk pools' and how will the company access them?**

**A** Risk pools are the original risks, both people and goods, that can be insured. With global GDP growth, these pools are growing, especially in high growth markets, and this trend is likely to continue. The question is: who will insure these risks? As a reinsurer, we only access a fraction of the risk through our clients, so building access to risk pools is

a key part of our strategy. One way is through Corporate Solutions, which has direct access to commercial clients. Another way is through Life Capital, where we are targeting the retail life risk pool. All of Life Capital's activities, from ReAssure buying inforce books, to insuring pools of individuals with elipsLife and building up iptiQ as a very lean insurance company, create access to this risk pool.

**Q How do reinsurance clients react to Swiss Re building up iptiQ?**

**A** IptiQ is a tool we put in the hands of insurance companies who are, for example, seeking access to markets. These clients want to profit from our technology and knowledge, but distribute products under their brand. We are not competing with our clients. Actually, we are supporting them.

**Q Let's take a step back. How do you see Swiss Re's future prospects?**

**A** I think the long-term trends for the industry are positive. Insurance penetration is still low in many parts of the world, especially in high growth markets but also in industrialised countries. We are keen to close these protection gaps, which have different root causes. A first gap is where insurance is not available at all. In those regions, we work with governments or local institutions to insure people. The second gap is where insurance is available but people cannot afford it. In these areas, penetration is going up quite quickly and we support our insurance clients with our products. The third gap — the largest in terms of GDP impact — is in industrialised countries, where insurance is available and people can afford it but are still not buying it. California earthquake insurance is a good example: less than 12% of homeowners have insurance against earthquakes even though they are a major risk in the region.

“We are transitioning into a risk knowledge company that invests into risk pools with long-term growth potential.”

**Q Why is that?**

**A** We don't know for sure. A possible explanation is the following: there is a widespread conviction that insurance is expensive, while in fact, surveys show people would be prepared to pay more than the actual price. There is also a belief that the state will help in case something like a major earthquake happens. And finally, people generally don't like to think about insurance. This is a challenge for the insurance industry. The only way we can overcome it is by looking at the sales process and simplifying it. I think the day everybody has digital advisors, on a smartphone for example, is the day more people will start buying insurance.

The personal digital assistant is going to make rational decisions for them, based on their individual behaviours and situation. They will advise, recommend, select and purchase directly — that's my digital assistant hypothesis. This, combined with simplified processes and more cost-effective offers, will help close the protection gap.

**Q Swiss Re's vision is to make the world more resilient. What does that mean in reality?**

**A** Every claim we pay for a family who lost somebody helps them to continue a more or less normal life — financially at least. Every payment in P&C helps to





rebuild something that has been destroyed. One of the most visible examples in 2016 were the Canadian wildfires. They lasted for a long time and there was uncertainty about the damage, but we worked very closely with our customers in Canada, making payments as fast as possible so they could start the reconstruction. Every bit helps, but we have more work to do. For instance in Italy, a country I know very well for family reasons, only about 1% of residential buildings are insured against earthquakes and most of the destruction we saw in 2016 was not covered.

**Q What is your personal vision for Swiss Re?**

**A** I would like to see Swiss Re positioned differently than just as an ordinary traditional reinsurance company. Ideally, in the future, when people hear 'Swiss Re', they will think of all our incredible knowledge that is so relevant for the future. We should never lose sight of where we want to go. Swiss Re is well positioned to be a long-term thinker and I am convinced that every activity focusing on the long term will be an advantage in a few years.

Zurich, 23 February 2017

**Christian Mumenthaler**  
Group Chief Executive Officer



## Creating long-term value

Swiss Re is a risk knowledge company. We apply that knowledge to help clients, shareholders and society.

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### HOW WE OPERATE

#### Strategic ambition

- Formulate a strategy for building resilience and sustainable value

#### Capital allocation

- Assess risk pools (historic performance & outlook)
- Define capital allocation for liability & asset risk pools

#### Business planning

- Execute capital allocation to liability & asset risk portfolios
- Position resources to capture attractive opportunities

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### 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.

## Swiss Re's strategic framework

I. Systematically **allocate capital** to risk pools/revenue streams

II. Broaden and diversify **client base**  
to increase access to risk

III. Optimise **resources and platforms**  
to support capital allocation

IV. Emphasise **differentiation**

### OUTPUT

#### Business execution

- Provide re/insurance coverage
- Tailored solutions, product development and implementation
- Claims payments

#### Performance assessment

- Evaluate performance based on KPIs
- Reallocate capital to the best performing portfolios

#### Meeting our financial targets

Creating value for our shareholders

#### Delivering our vision

Creating value for all stakeholders

### 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.

## Group strategy

A strategy to help meet our financial targets and to make the world more resilient.

### SWISS RE'S STRATEGIC FRAMEWORK

#### 1. Systematically allocate capital to risk pools/revenue streams

Capital allocation is at the core of our Group's strategy. We allocate capital to risk pools and measure performance over time. We believe disciplined and agile capital allocation is the key to outperformance and the engine to pursue our strategic ambitions.

To support that capital allocation we devote substantial resources to developing state-of-the-art knowledge of

the risks we underwrite and assets we invest in, looking at both historical performance and future outlook.

Over time Swiss Re has been an agile capital allocator and we are continuing to steer capital toward lines of business where the outlook is most positive and pruning in lines where trends are unfavourable.

#### 2. Broaden and diversify client base to increase access to risk

Many lines of business face shrinking cession rates and competition is increasing overall. At the same time, new risks are emerging while other underinsured risks continue to grow. We believe new client segments and distribution channels — both of which have been enhanced by technology — can strengthen our position as the supply and demand equilibrium shifts.

#### 3. Optimise resources and platforms to support capital allocation

We have more than doubled our workforce in key high growth markets since 2011 and invested in strengthening our IT architecture, adding smart analytics and cognitive computing to our toolset. We are also investing in our financial steering and reporting capabilities to become an industry leader in financial management.

#### 4. Emphasise differentiation

We continue to build on the aspects that set Swiss Re apart: our financial strength, our client relationships and our status as a risk knowledge company.

In 2016 we took another step forward by announcing the creation of the Swiss Re Institute, which we believe will further differentiate us from our peers. The Swiss Re Institute will leverage and steer our research and development activities, building on our role as a knowledge partner for clients.

Technological innovation is another source of differentiation, especially when we can deliver unique products and solutions, such as CatNet. CatNet plots hazard, loss, exposure and insurance information over maps and satellite imagery to help visualise the risk of individual locations or entire client portfolios.

Such examples illustrate the superior service and unique approach that we strive to deliver to our clients.

FINANCIAL TARGETS (OVER THE CYCLE)

**Return on equity**

At least 700 basis points greater than Swiss Re's designated risk-free rate, currently ten-year US government bonds.

**Economic net worth (ENW) per share**

10% growth per annum per share, using year-end ENW plus dividends, divided by prior year-end ENW.

NEAR-TERM PRIORITIES

Our near-term priorities focus on achieving growth in targeted areas and sustaining the risk knowledge that underpins our capital allocation overall.



**Growth**

Through systematic capital allocation

Large & tailored transactions

Corporate Solutions

Life Capital

High growth markets

**Growth**

Reinsurance is our core business. Market conditions are challenging, however, and prices have reached unsustainable levels in some lines of business and markets. We therefore emphasise to investors, clients, employees and others that we remain committed to disciplined underwriting and long-term success.

One way to achieve growth in a challenging reinsurance market is through large and tailored transactions, where margins are seen as more favourable. We can also achieve growth by getting closer to policyholders, such as corporate customers of Corporate Solutions and life and health policyholders through Life Capital. Finally we are increasing our presence in high growth markets, where we expect substantial, long-term growth.



**Risk knowledge**

Supporting capital allocation

Research & development

Technology

People & culture

**Risk knowledge**

Swiss Re is a risk knowledge company. In 2016 we announced the creation of the Swiss Re Institute to defend and even enlarge this source of competitive advantage. We have long employed leading experts in the perils we insure and the activities we undertake, investing over 3 200 man-years in research & development over the past 25 years. We believe this advantage is virtually impossible for new players to replicate within a reasonable time frame. We are especially eager to capitalise on the enormous technological opportunities before us and have prioritised activities in this area as well.



# Resilience in action

An aerial, high-angle photograph of a bustling night market stall. A large, vibrant red awning covers the stall, which is illuminated by warm, yellow lights. Underneath, several people are seen from above, engaged in various activities. Some are standing near large, round, shallow containers filled with food, while others are looking at items on a table. The table is laden with a variety of dishes, including what appears to be fried food, soups, and fresh vegetables. In the foreground, there are several baskets and trays filled with fresh produce, such as green beans, leafy greens, and other vegetables. A person is seen walking past the stall, and a bicycle is parked nearby. The overall scene conveys a sense of active commerce and community.

Making the world more resilient means protecting our customers against the difficulties and hardships that life inevitably brings. Here are some examples of the way we help people around the world.





18

#### EXPANDING HORIZONS

Technology promises to transform our entire industry. Read how this more than 150-year old company is responding in order to create a more resilient future.

22

#### RURAL AND URBAN RESILIENCE

A new parametric insurance programme for China has the potential to transform the way public authorities prepare for disasters.

26

#### NEW HEALTH CHALLENGES

Swiss Re is closing health gaps in an ageing world and contributing to the prevention of global health crises.



# Expanding horizons: digitising insurance





“Nothing endures but change.”

Heraclitus (ca 545 BC – ca 485 BC)



Read more online: [reports.swissre.com](http://reports.swissre.com)

## Insurance 2.0

Conventional insurance practices are largely the remnants of a pre-digital world in which policies were committed to paper and sold face-to-face. Underwriting — a word which itself dates to the 17th century practice of accepting a risk by signing a contract — has evolved around 20th-century conventions of how insurers should estimate risk.

Today, there's enormous potential for change in our industry (see box, page 21).

And for insurers that set out on a different path, the payoff can be more than simply finding new revenue streams — they can expand the reach of insurance and build a more resilient future.

Technology is driving the biggest opportunities for change. Insurers can reach more consumers through their mobile devices. Mobile devices also help consumers reach their insurers — especially as their phones and tablets come to serve as their 'digital advisors', pointing them to the right products and services, such as which health insurance to buy.

Insurers who underwrite based solely on traditional insurance policy application forms will miss out on the deluge of data available to them. Think of sensors that can say where a car is located and how fast it's going. Think of roads that can warn authorities when they're congested and when they need repair. Think of the watch that tells you when your blood pressure is too high or when you're getting drowsy. Then think of the interaction of all these things and imagine the impact they could have on reducing motorway accidents and fatalities. This is only one scenario across the universe of activities where insurers are the ultimate risk-taker: health, trade, construction and more.

The combination of emerging and existing technologies will have an impact on the whole of society. Risk pools will shift — perhaps from driver to manufacturer, for example, in the case of the autonomous car. New technologies will create new opportunities, while at the same time they will also make some current offerings of the insurance industry obsolete.



### Embracing the new

Swiss Re is eager to meet the future. Over the last three years, Swiss Re has run more than 500 case studies on digital products and applications. Some of these are already on the market today, such as the Magnum Mobile life underwriting application. This tablet-based tool enables agents to accept and price life insurance applications in real time. Magnum Mobile intuitively takes the applicant through the risk assessment process and gathers key information, even when an internet connection is not available.

CatNet® is another example where we've used technology to bring insight to our clients. CatNet® makes the risk profile of a given region visible. It combines hazard, loss, exposure and insurance information with maps and satellite imagery to assess the risk of individual locations or entire portfolios.

With CatNet®, clients can see risk exposure across the globe — quickly and easily. CatNet® is browser-based, ready to use and available free of charge for Swiss Re's clients.

Even more complex technologies underlie some of our products, such as parametric solutions that employ satellites to monitor weather data and provide quick payouts (see page 22). We are also working with IBM Watson's cognitive computing technologies, with the eventual aim of developing an industry-wide range of solutions to transform underwriting processes.

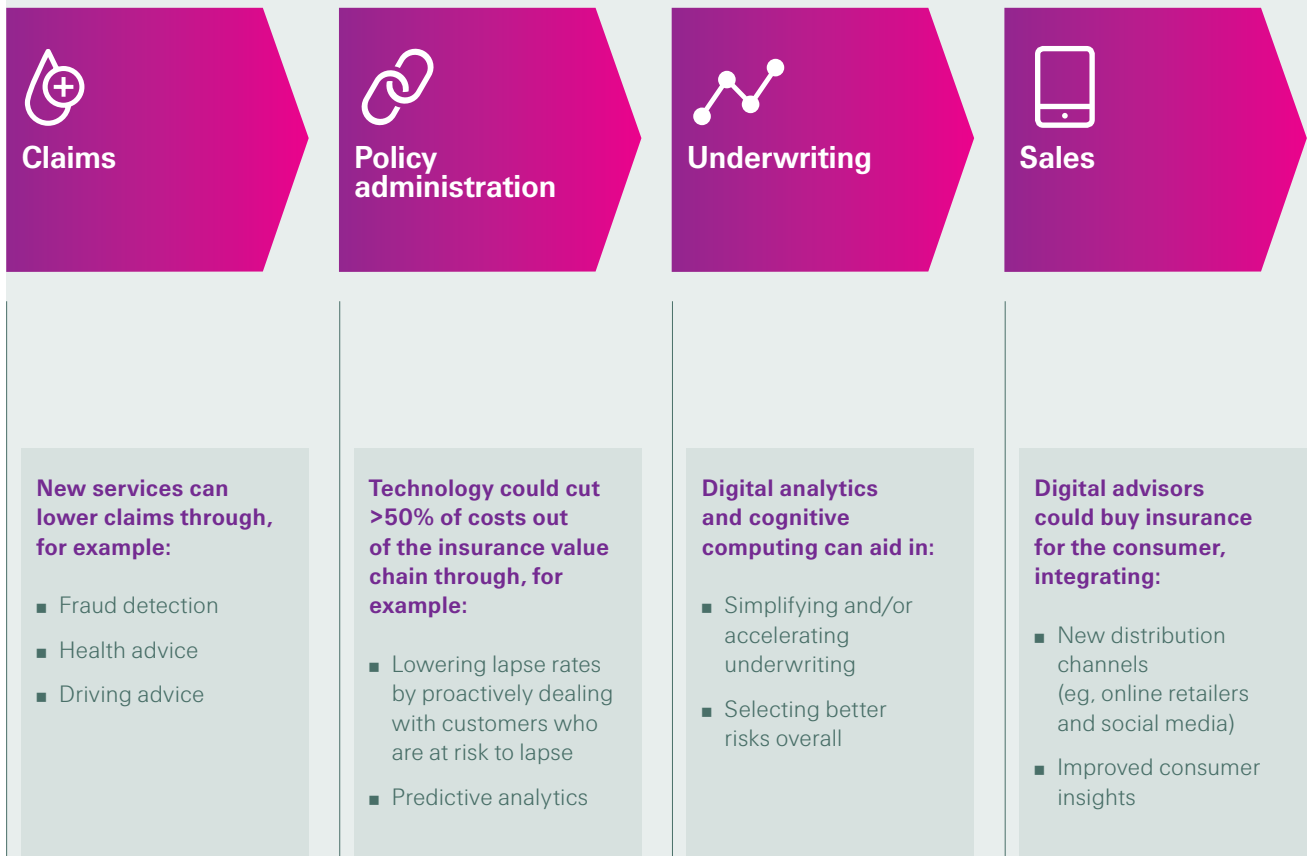
The Swiss Re Institute, the creation of which was announced in late 2016, will aim to make sure we remain at the forefront in this transformational period in our industry's history. The Swiss Re Institute will help develop knowledge and approaches that can help clients

and end-customers alike. We are actively investing in creating product offerings for new and peak risks arising from technological advancements like telematics, cyber and accumulation risks, while bringing outside innovation into insurance through accelerator programmes that nurture young tech startups (such as Swiss Re's own accelerator programme in Bangalore, India).

Some of our initial technology investments include stakes in personal data start-up Digi.me, which helps consumers manage their personal data, and wearable physiology monitoring company Biovotion Ltd (see page 28). The opportunities to transform our industry are vast — and it is our strategic priority to be at the heart of the technology transformation.

**Toward a digital future:** Swiss Re has run more than 500 case studies on digital products and applications over the last three years.





22.9 billion  
Internet-connected devices in 2016 (est.)

**Fundamental change in the insurance business model**

Technological developments have the potential to profoundly change the way in which the re/insurance industry develops, distributes, underwrites, and administers the insurance protection it sells to consumers. The graphic above shows just a few examples of how technology can disrupt every stage of the insurance value chain.

The key catalysts for change begin with the growing preference of end-consumers to transact through their mobile devices. We also anticipate that interaction with computers will become more natural, for example employing conversational systems and digital

advisors. The amount of data on people and objects is already staggering and we expect this to only increase through such advances as the so-called “internet of things” and telematics.

Insurers may be able to adapt their business models by using the common and secure use of distributed data (the so-called ‘blockchain’ technology), and increasingly they will be able to recognise patterns in large and unstructured data through artificial intelligence.

In combination, these technologies are expected to have an impact on the whole of society — and insurers will not be excluded.



# Rural and urban resilience in China





“From a small seed a mighty trunk may grow.”

Aeschylus (ca 525 BC – ca 455 BC)



Read more online: [reports.swissre.com](https://reports.swissre.com)



In October 2016, the city of Shanwei in the Guangdong province was struck by super-typhoon Haima, which smashed into the region after battering Hong Kong and the northern Philippines. The typhoon had already claimed 13 lives in the Philippines and brought heavy winds, rainfall and an increased risk of flash flooding and landslides. The storm also rekindled fears of 2013's Typhoon Haiyan, which took thousands of lives, forced the evacuations of many areas and caused massive disruptions of air and rail traffic. But this time around, just one week after the storm, insurance companies were making a payout to Shanwei, with the funds quickly channelled to support immediate recovery and rebuild infrastructure.

#### **Quicker recovery**

The payout was the first from an innovative Swiss Re-led parametric insurance programme for China launched in 2016. The programme has the potential to transform the way public authorities prepare for disasters, and thus to make the world more resilient.

In August 2016 a first scheme was announced, covering 28 rural counties in Heilongjiang province against flood, excessive rain, drought and low temperatures. This is an important support for the area's significant low-income population — mainly farming families, whose livelihoods depend heavily on the weather. A second scheme followed in October 2016, focusing on ten prefectures in the economic powerhouse of Guangdong, where over USD 1 trillion of China's GDP is generated. The maximum protection provided by the two schemes is USD 680 million, representing the two largest commercial natural disaster protection schemes ever established in China.

China experiences frequent natural disasters. Earthquakes, floods, typhoons and even droughts hammer it regularly, often causing deaths and widespread damage. Despite this experience, and the expectation that the frequency and severity of such events will increase in the years to come, governments at all levels lack the funds to finance relief and reconstruction. This is compounded by the lack of a comprehensive catastrophe insurance system in China, making people even more vulnerable.

#### **A complicated environment**

China's heterogeneity, with vast rural areas and many urban hotspots, is an added complication. While extreme weather events can take a heavy toll on communities that depend on farming to live, they can also hurt China's booming economic hubs that see a greater concentration of assets, people and technology and can affect global supply chains and economic development over the longer term.

The pioneering models, which stem from a close and fruitful collaboration with Chinese authorities and regulators, aim to increase both urban and rural resilience, and bear testimony to the flexibility of this kind of insurance tool. In these solutions, parameters such as cyclone wind speed or rainfall amounts can trigger policy claims. This makes the process quicker as it no longer relies on surveys and lengthy damage assessments, as in more traditional insurance schemes.

Local governments can count on readily available funds to help the population in the immediate aftermath of a natural catastrophe and to start reconstructing after the event — both of which cause a significant financial burden on public budgets in the absence of an insurance scheme. Also, a delay in recovery can

hamper long-term economic prospects for the whole region and reverse hard-won development gains, making the risk of slipping into poverty very high for those affected.

#### **Scaleable and replicable**

The goal of the models, developed with a pool of local insurers, is to pave the way for other scaleable and replicable public private partnership schemes, including in other large countries with a comparable diversity of environments.

**True resilience:** insurance helps rural families cope with natural disasters and stay out of poverty.







**Team effort:** Employees at Swiss Re's Beijing office working to build resilience

# Hard work delivers an extraordinary reward

## 6 teams

Global Partnerships, Property Underwriting, Agro, Cat Perils, Client Market and Legal in Zurich, New York, Singapore and Beijing.

In 2016 Guangdong Provincial and Heilongjiang Provincial Governments signed the largest natural disaster insurance program in China, designed and reinsured by Swiss Re. As impressive as that may sound, it does not even come close to reflecting the knowledge, talent, hard work, engagement and collaboration that went into this project to make it work.

These two natural disaster protection schemes are truly landmark transactions. Compared with traditional re/insurance, parametric insurance payouts are much faster. The insurance schemes also hedge the massive fiscal contingency liabilities for disaster relief that are well beyond the fiscal budget capacity of municipalities like Shanwei. The concept of using insurance to hedge fiscal contingency liabilities for disaster relief was well beyond the understanding of the industry when it was initiated three years ago by Swiss Re's Global Partnerships team, who specialise in working with the public sector.

### **Teamwork and commitment**

For this initiative, Swiss Re combined significant resources in product design, modelling and underwriting from multiple specialty teams in Zurich, New York, Singapore and Beijing. The cross-functional team undertook massive research in conjunction with prominent think tanks and lobbied senior officials at both ministerial and provincial levels. They have been through a journey of stress, challenge, negotiation, excitement, hardship, misery, despair and finally achievement — and reward — well beyond the average experience of normal insurance and reinsurance professionals. The outcome is not only a successful pilot for new business models for Swiss Re in China and across the region, but also a model in developing our talent in high growth markets.

# New health challenges, new solutions





“The greatest wealth is health.”

Virgil (70 BC – 19 BC)



Read more online: [reports.swissre.com](http://reports.swissre.com)



Insurers commonly observe a large shortfall between the total losses caused by a catastrophe, such as an earthquake or flood, and the amount that is actually compensated by insurance. The difference is referred to as a ‘protection gap’ — a gap where insurance could have helped, but wasn’t used or wasn’t available. The gap is not only confined to property: today, billions of people are either uninsured or underinsured for health risks. Swiss Re is working to close this protection gap, too.

#### Preventing a global crisis

In 2014, an outbreak of Ebola virus in West Africa claimed thousands of lives and caused widespread disruption mainly in Guinea, Liberia, and Sierra Leone. The epidemic also left many survivors with severe post-recovery symptoms, including pain and neurological issues. The crisis exposed how ill-prepared the world is to respond to deadly disease outbreaks.

Sadly, pandemic risk is only rising due to population growth, increased mobility and environmental and climate change. This is a dangerous and global health protection gap where we are putting our knowledge and expertise to work.

Swiss Re has teamed up with the World Bank and other partners to design an innovative insurance vehicle which is expected to use both reinsurance and capital markets tools to help mobilise funds during a disease outbreak.

The Pandemic Emergency Financing Facility (PEF) is designed to guarantee swift access to funds for pre-approved international responders, such as emergency task forces, to accelerate intervention, help save lives and reduce costs to countries.

The PEF is scheduled to pay when an outbreak meets a predetermined threshold, such as the number of deaths or infections in a given time. This will allow funds to reach affected countries in as little as ten days, avoiding lengthy contractual delays and other bureaucratic hurdles. In this way, the PEF is intended to prevent a potentially serious outbreak from becoming a larger international crisis.

By putting a price on pandemic risk and by making funding more predictable, the PEF is expected to change how we respond to similar threats in the future, increasing accountability and efficiency and contributing to a more resilient world.

#### Health gaps in an ageing world

Other health gaps build incrementally, such as those caused by a growing share of older people in our population. The working age group is shrinking and states will struggle to cope with the financial strain of a reduced work force, eventually pushing the risk to the insurance industry.

To do our part, we are looking at innovative ways to care for seniors, increase adoption of healthier lifestyles and, in the long run, encourage healthy ageing.

This year we invested in a share of wearable and digital health company Biovotion Ltd., which created a platform to collect and analyse data through a wireless, button-less wearable device worn around the upper arm. The medical-grade tool currently measures a number of health indicators, including heart rate, blood oxygenation, skin temperature, skin blood perfusion and motion, and it is poised to measure a slew of other metrics like blood glucose and sleep levels. The goal is to help predict and monitor health events, improving health and saving medical costs.

In a world increasingly ruled by data and constant streams of information, individuals can self-monitor their lifestyles. Our sector, and especially life and health insurers, is seizing the opportunity to better cover and protect policyholders.

However, health underwriting today remains laborious and bureaucratic. It relies heavily on forms, tests, and consumer input. With the next generation of wearables, we expect to be able to streamline the process through automation, even if the majority of trackers are still limited in their accuracy. The devices may be capable of monitoring blood sugar levels and interpreting vital signs to anticipate a cardiac event, for example. Implanted smart health devices are not many years off — at which point the payoff for insurers and their customers will be even higher.

**Continuous health care:** embedded devices will help consumers monitor an ever-increasing set of health-related variables.







# Supporting entrepreneurs to help the elderly

—  
4

Finalists out of  
63 applicants

The Swiss Re Foundation's 2016 "Entrepreneurs for Resilience Award" focused on our ageing population and ways to help people live more independently and longer at home.

The winner was SimpleTherapy, whose invention addresses gradual musculoskeletal deterioration, an issue that affects many elderly people and often results in falls, expensive hospital visits, and even fatal injuries. Physical therapy can help, but it is expensive, and often involves leaving the house for specific appointments. SimpleTherapy offers an online platform that uses artificial intelligence to assess patient needs and enables them to exercise anywhere and anytime by watching a personalised and adaptive rehabilitation video. It then adapts exercises based on user feedback, essentially inviting a virtual "physiotherapist" into the user's living room.

Canary Care, the first runner-up, has developed an affordable home and personal activity monitoring system. Wireless sensors placed around the home record movement, door activity, temperatures and care visits, alerting Canary Care and relatives if there are concerns.

In third place were Care.com — a company that, through the "virtual assistance" of a pet avatar, engages patients and health providers to discuss health issues — and Kompaï, which developed an assistant robot to help the elderly, both in-home and in assisted living facilities.

The award program involves a financial grant of CHF 800 000 from the Swiss Re Foundation and, depending on the initiative's nature, scope and needs, non-financial contributions from Swiss Re employees such as coaching and technical advice. The award is divided between the winner and the runners-up.



## Board of Directors



From left to right:  
Raymond K.F. Ch'ien, C. Robert Henrikson, Susan L. Wagner,  
Renato Fassbind, Walter B. Kielholz, Philip K. Ryan, Mary Francis,  
Trevor Manuel, Rajna Gibson Brandon, Carlos E. Represas,  
Sir Paul Tucker

### Changes in 2016

At the Annual General Meeting on 22 April 2016, Sir Paul Tucker was elected as new non-executive and independent member of the Board of Directors for a one-year term of office. At the same time, the shareholders re-elected Walter B. Kielholz (Chairman), Raymond K.F. Ch'ien, Renato Fassbind, Mary Francis, Rajna Gibson Brandon, C. Robert Henrikson, Trevor Manuel, Philip K. Ryan, Carlos E. Represas and Susan L. Wagner for a one-year term of office as members of the Board of Directors. Mathis Cabiallavetta, Hans Ulrich Maerki and Jean-Pierre Roth did not stand for re-election.

## Group Executive Committee



From left to right:

**J. Eric Smith**, CEO Swiss Re Americas, **Jean-Jacques Henchoz**, CEO Reinsurance EMEA, **Jayne Plunkett**, CEO Reinsurance Asia, **John R. Dacey**, Group CSO, **David Cole**, Group CFO, **Patrick Raaflaub**, Group CRO, **Christian Mumenthaler**, Group CEO, **Moses Ojeisekhoba**, CEO Reinsurance, **Thomas Wellauer**, Group COO, **Matthias Weber**, Group CUO, **Thierry Léger**, CEO Life Capital, **Guido Fürer**, Group CIO, **Agostino Galvagni**, CEO Corporate Solutions

### Changes in 2016

As of 1 July 2016 Christian Mumenthaler was appointed Group CEO, succeeding Michel M. Liès who has retired.

Moses Ojeisekhoba was appointed CEO Reinsurance as of 1 July 2016, succeeding Christian Mumenthaler. Jayne Plunkett was appointed CEO Reinsurance Asia/Regional President Asia and became a member of the Group EC as of 1 July 2016, succeeding Moses Ojeisekhoba. Thierry Léger was appointed CEO Life Capital and became a member of the Group EC as of 1 January 2016.

## 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 the Group’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 the Group 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;
- the Group’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 the Group’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 the Group’s investment assets;
- changes in the Group’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 the Group'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 the Group's hedging arrangements may not be effective;
  - the lowering or loss of financial strength or other ratings of one or more Group companies, and developments adversely affecting the Group'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 the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
  - current, pending and future legislation and regulation affecting the Group 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. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

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