



Second quarter 2013 results

Analyst and investor presentation

Zurich, 8 August 2013



Today's agenda

- Business update
- Financial performance

Michel M. Liès, Group CEO

George Quinn, Group CFO



Business update

Michel M. Liès, Group CEO



Priorities for the Group CEO

Perform and grow

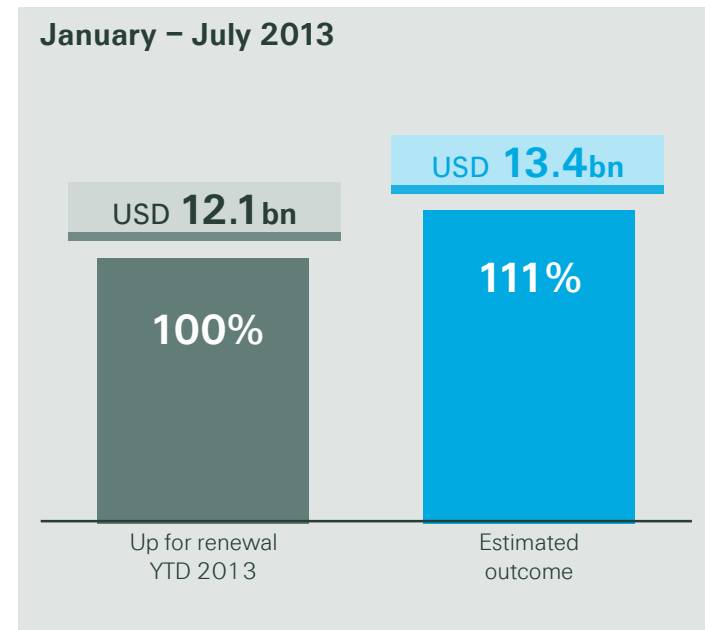
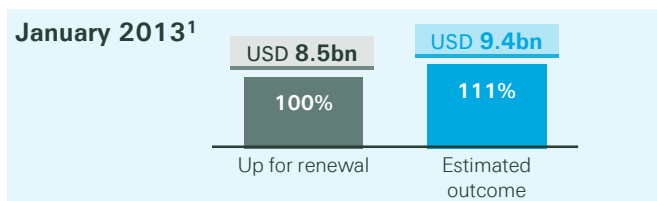
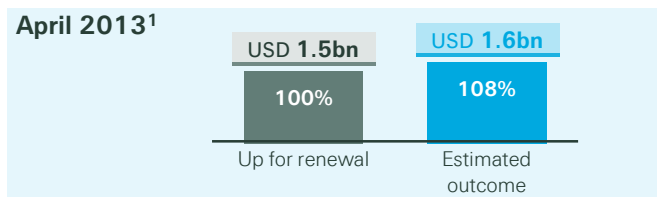
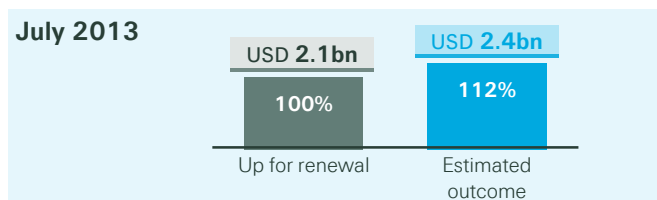




P&C Reinsurance: 2013 renewals

Growth driven by tailored solutions

Gross premium volume, treaty portfolio



- For July 2013 renewals, Swiss Re's risk adjusted price adequacy² across all lines reduced by 5% compared to business up for renewal
- Swiss Re's risk adjusted price adequacy year-to-date is 1% lower than business up for renewal but remains at attractive levels
- HGM premiums ex China up 25% year-to-date, strongest growth in Africa (+51%) and emerging Asia (+34%)

¹ January and April 2013 numbers have been restated with current fx rates

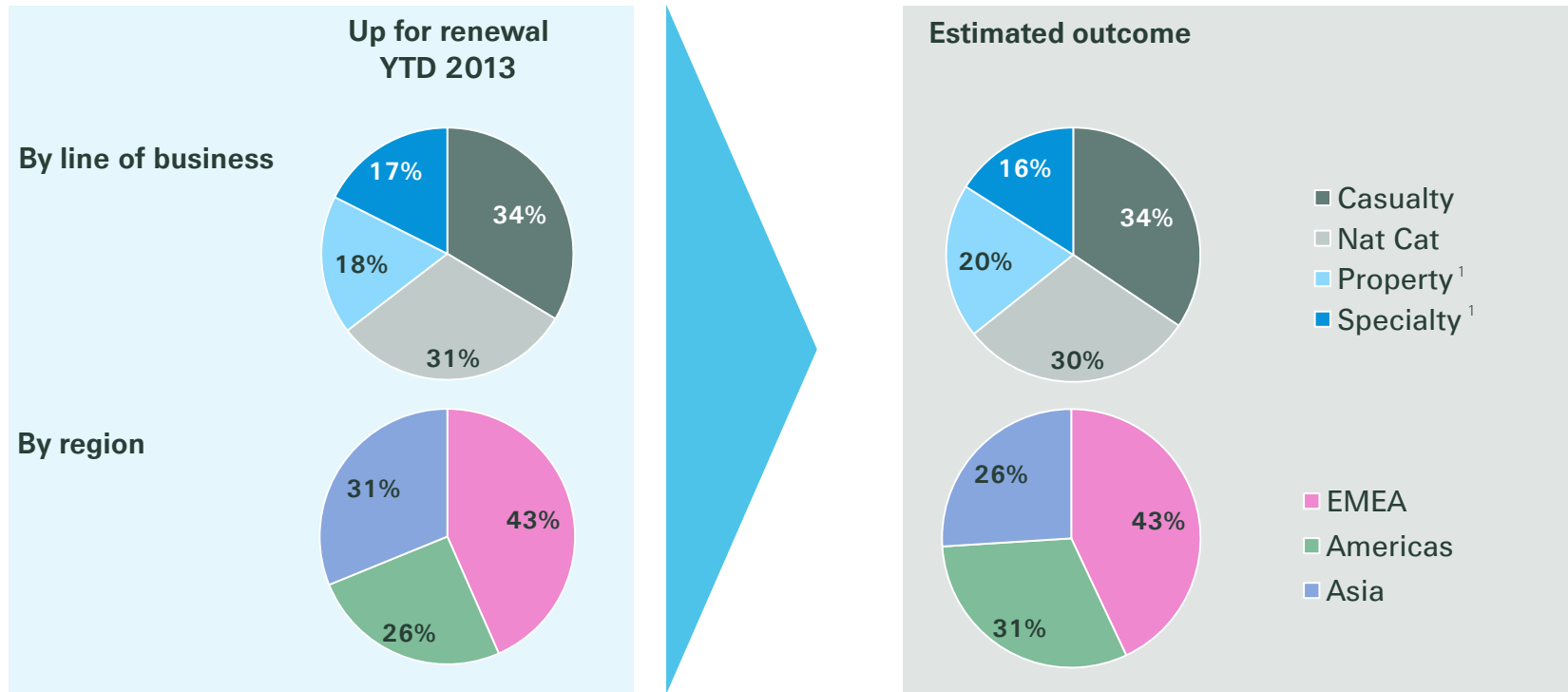
² Swiss Re's risk adjusted price adequacy provides an economic view on price quality, i.e. includes rate and exposure changes, claims inflation and interest rates



P&C Reinsurance: 2013 renewals

Portfolio shift from China to US, mainly in Casualty

Gross premium volume, treaty portfolio



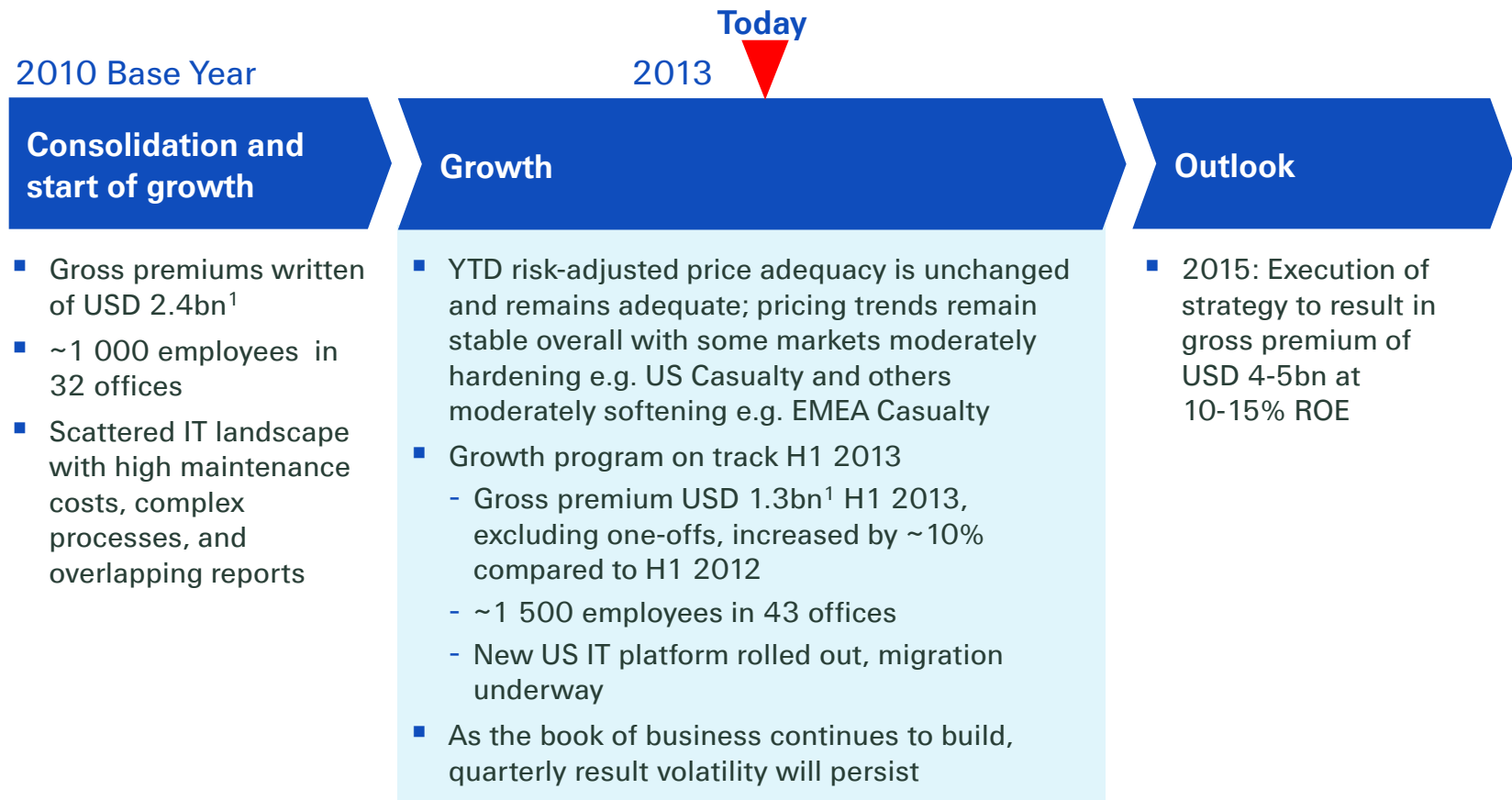
- Swiss Re continues to allocate capital to those lines with the most favourable risk adjusted returns
- Portion of Casualty business written remained constant at 34%, however, capacity was shifted from China to the US

¹ Excluding nat cat



Corporate Solutions

Strategy implementation on track, long term outlook unchanged

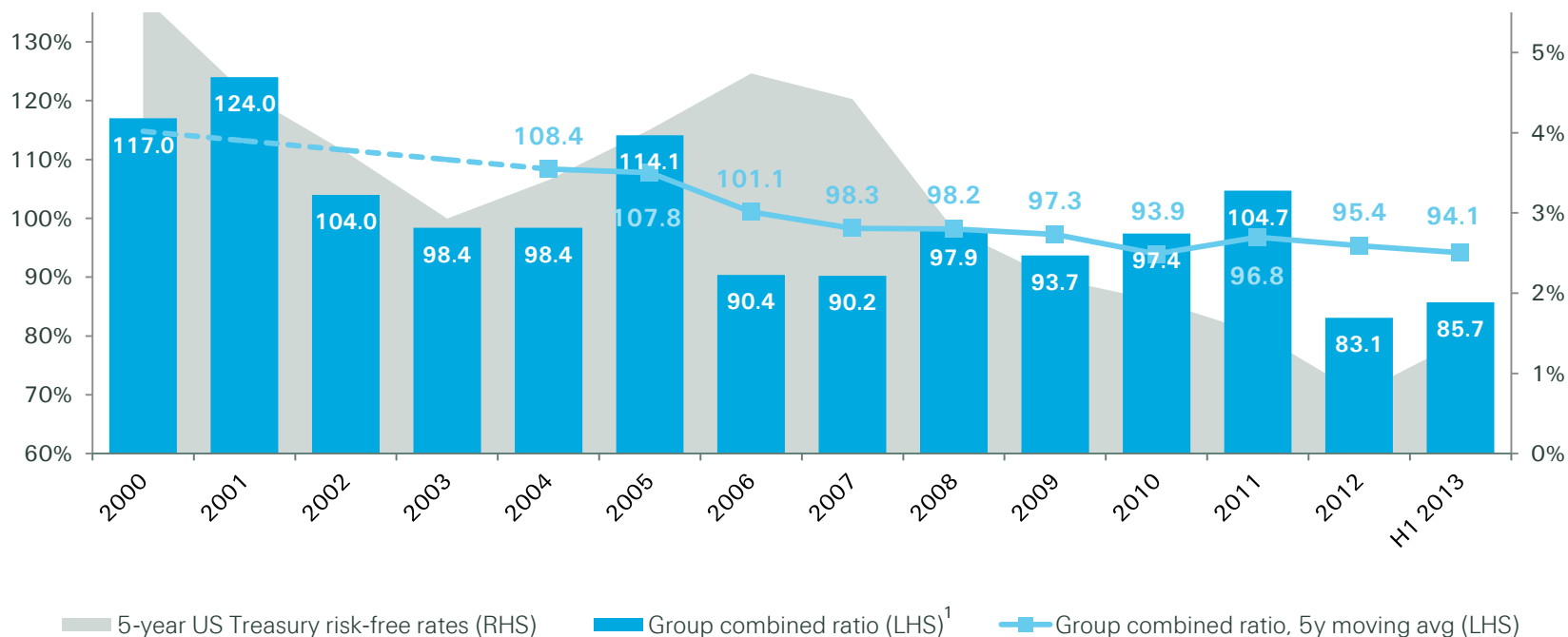


¹ Net of intra-group transactions



P&C Underwriting

Strong and stable underwriting track record



■ Combined ratio has improved as interest rates have fallen

¹ Historic combined ratios as published; 2009 and later based on new org. structure and calculation method, as initially disclosed at Investors' Day 2012



Financial performance

George Quinn, Group CFO



Q2 2013 Financial highlights

Robust result

■ **Group net income USD 786m**

- Return on equity 10.0%, earnings per share USD 2.28 (CHF 2.14)
- Group combined ratio 100.1%
- Return on investments 3.8%

■ **Reinsurance net income USD 609m**

- Above average occurrence of large and smaller nat cat and man-made losses
- Good July renewals, growth driven by tailored solutions

■ **Corporate Solutions with profitable growth, net premiums earned +28.0%**

- Stronger than expected capital generation, dividend paid to Group USD 489m

■ **Admin Re[®] gross cash generation USD 107m, dividend paid to Group USD 357m**

■ **Book value per common share reduces to USD 84.03 (CHF 79.50)**

- Main drivers are lower unrealised gains due to rising interest rates and payment of dividend



Key figures Q2 2013

USD m, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total Q2 2013	Total Q2 2012	Total H1 2013
▪ Premiums earned and fee income	3 170	2 499	686	440	-	6 795	6 126	13 577
▪ Net income/loss	468	141	55	109	13	786	83	2 166
▪ Return on investments	2.9%	4.7%	2.1%	5.6%	1.1%	3.8%	4.5%	3.6%
▪ Return on equity	17.8%	9.4%	7.7%	7.2%	0.9%	10.0%	1.1%	14.0%
▪ Combined ratio	100.7%	-	96.9%	-	-	100.1%	85.7%	85.7%
▪ Benefit ratio	-	79.6%	-	-	-	79.6%	73.8%	79.1%
▪ Earnings per share	(USD)					2.28	-0.12	6.29
	(CHF)					2.14	-0.12	5.89

	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total Q2 2013	Total Q1 2013
▪ Common shareholders' equity ¹	10 256	5 472	2 587	5 662	5 074	29 008	33 661
<i>of which unrealised gains</i>	234	391	38	935	53	1 650	3 933
▪ Book value per common share	(USD)					84.03	97.80
	(CHF)					79.50	92.84

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



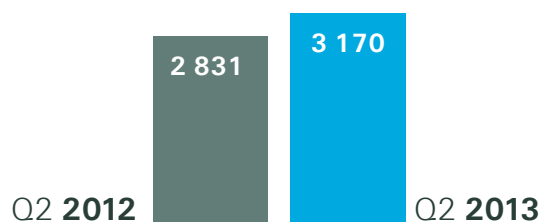
P&C Reinsurance

Above average large losses in the quarter

Net premiums earned

USD m

+12.0%



- Increase in premiums earned driven by expiry of 20% quota share retrocession in 2012
- Gross premiums written increased by 1.1%

Combined ratio

%

+19.7%pts

81.0%



100.7%

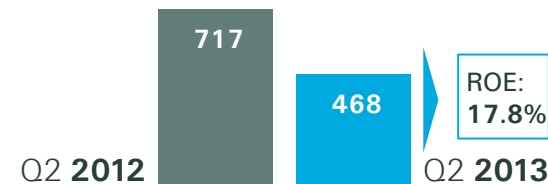
Q2 2012 Q2 2013

- Net impact from large nat cats in Q2 2013 was 13.4%pts, 6.3%pts above expected
- Q2 2013 benefitted by 3.5%pts from prior year net reserve releases; Q2 2012: 10.9%pts
- Adjusting for expected nat cat and prior year development CR is 97.9%, reflecting man-made losses and seasonality in nat cat premium earning pattern

Net income, ROE

USD m, %

-34.7%



- Underwriting result impacted by significant amount of large and smaller nat cat and man-made losses, partially offset by net reserve releases for prior years and one-off tax benefit in Q2 2013
- Return on investments 2.9%; Q2 2012: 4.2%
- Lower net investment income due to mark to market on private equity as well as lower yields



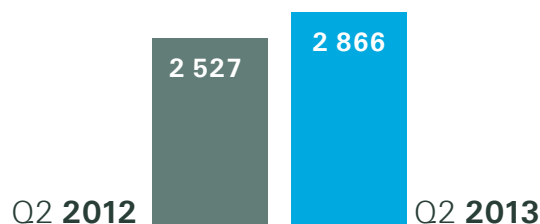
L&H Reinsurance

Strong premium growth, lower investment gains

Operating revenues

USD m

+13.4%



- Premiums earned and fee income increased by 15.7%
- Increase driven by health business in Europe, higher revenues in Asia and business recaptured in Q1 2013
- Increase in running yield to 3.5% as a result of asset re-balancing; Q2 2012: 3.2%

Benefit ratio¹

%

+5.8%pts



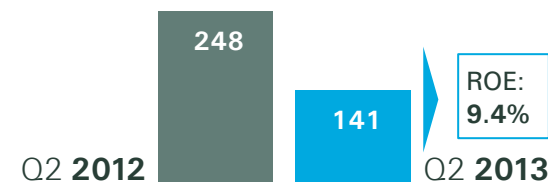
Q2 2012 Q2 2013

- Adverse results on Q1 2013 recaptured business
- Reserve strengthening in Australian life and health business of USD 82m
- Partially offset by favourable experience in health business in Europe and more positive mortality/morbidity experience compared to the prior period and expectations

Net income, ROE

USD m, %

-43.1%



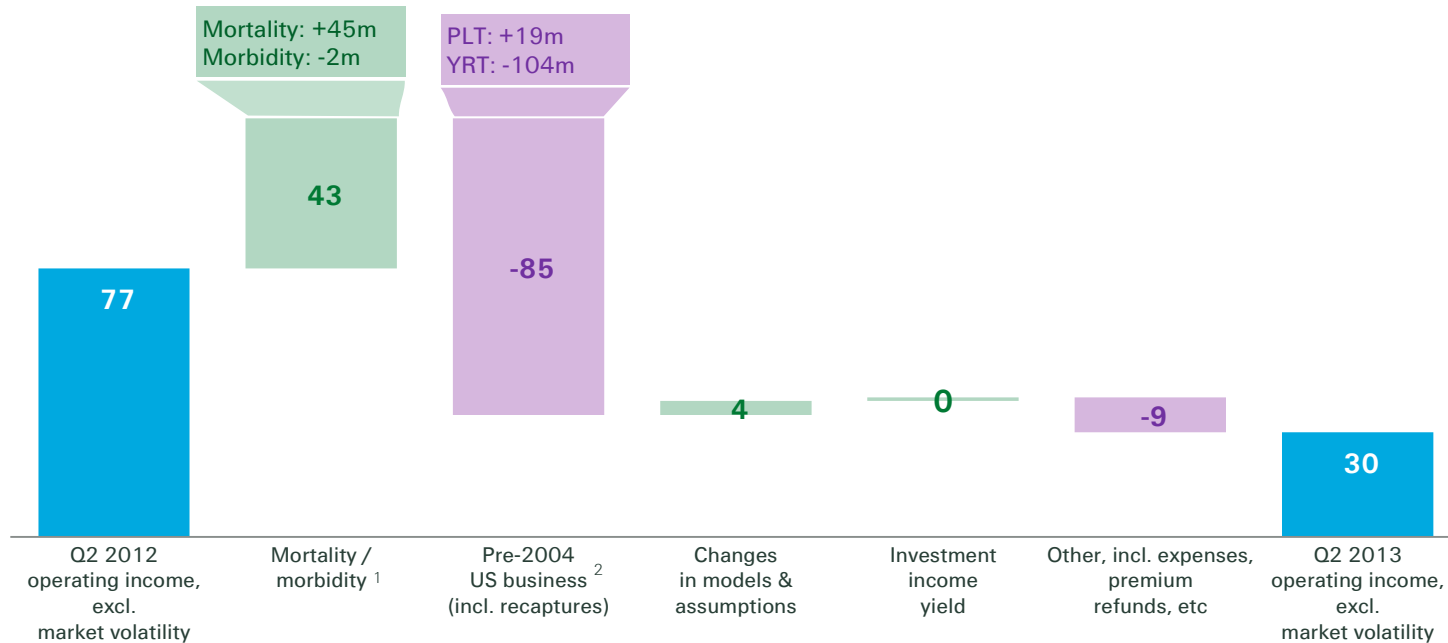
- Lower net realised gains² in the quarter of USD 133m (Q2 2012: USD 280m) and less favourable foreign exchange impact
- Partly offset by one-off tax benefit in Q2 2013

¹ Benefit ratio excludes the impact of VA & pre-2000 GMDB from all periods presented

² Net realised gains excludes realised gains/losses related to reinsurance transactions (VA, pre-2000 GMDB, B36, etc) of USD -73m

L&H Reinsurance Operating income

USD m



■ Adverse results on recaptured business and reserve strengthening in Australia

¹ Includes reserve strengthening in Australian life and health business

² PLT: Post Level Term; YRT: Yearly Renewable Term; for details refer to Investors' Day 2013 presentation



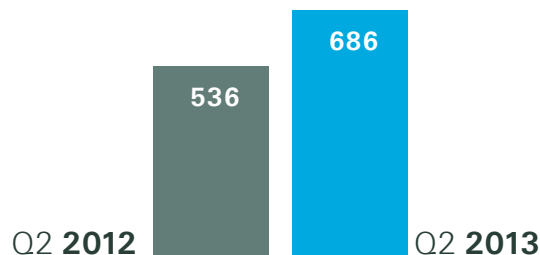
Corporate Solutions

Growth on track, nat cat losses above expectations, and dividends to Group

Net premiums earned

USD m

+28.0%

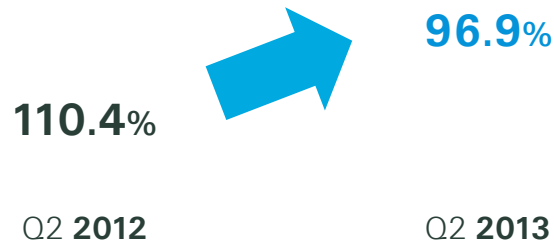


- Gross premiums written net of intra-group transactions decreased by 14.4%; excluding one-offs in Q2 2012, gross premiums written increased by 11.3%
- Continued profitable growth across the portfolio

Combined Ratio

%

-13.5%pts

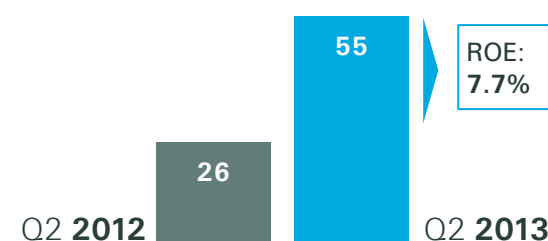


- Nat cat impact 7.4%pts, 4.8%pts above expected
- Positive reserve development, benefiting CR by 3.7%pts
- Adjusting for expected nat cat and reserve development CR is 95.8%
- CR on basis of estimated TFC¹ to Swiss Re Group 113.4%

Net income, ROE

USD m, %

+111.5%



- Realised insurance derivative gains on weather and nat cat business USD 25m; Q2 2012: USD 23m
- Return on investments 2.1%
- ROE on basis of estimated TFC¹ to Swiss Re Group -1.6%

¹ Estimated total financial contribution (TFC) of Corporate Solutions business written within Swiss Re Group, as shown at Investors' Day 2012, incl. development of historic loss reserves remaining in Reinsurance for CR and ROE, as well as related investment income and additional USD 0.5bn shareholders' equity for ROE



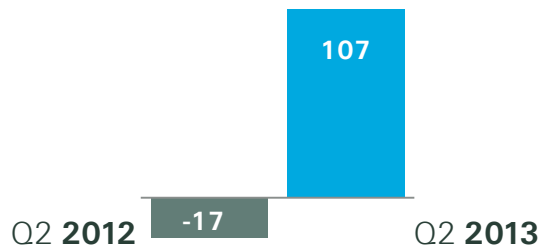
Admin Re[®]

Strong gross cash generation and dividends to Group

Gross cash generation¹

USD m

n.a.

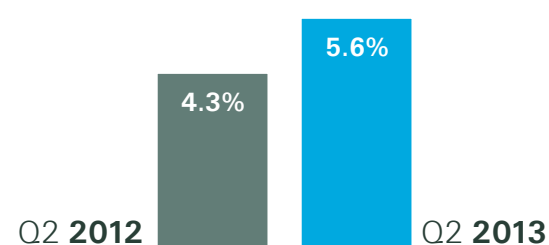


- Higher gross cash generation from both UK and US retained portfolios
- UK: Increased asset yields led to a reduction in required capital
- US: Favourable year on year performance of the retained US business
- Dividend paid to Group in Q2 2013 of USD 357m

Return on investments²

%

+1.3%pts

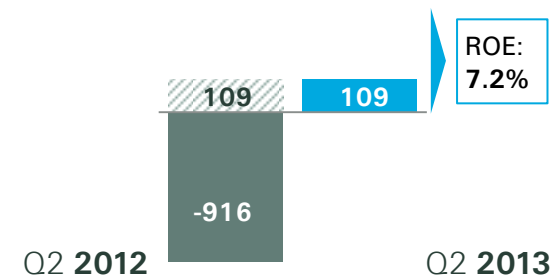


- Return on investments of 5.6% primarily driven by net investment income from corporate and government bonds and realised gains from the sale of government bonds
- Q2 2013 realised gains from investments of USD 97m; Q2 2012: USD 22m
- Q2 2013 running yield 4.2%; Q2 2012: 4.5%

Net income, ROE

USD m, %

n.a.



- Q2 2012 included USD 1 025m loss on sale of Admin Re[®] US; excluding this, Q2 2012 net income was USD 109m
- While Q2 2013 net income is flat with the comparative quarter as adjusted for the loss on sale, Q2 2012 included USD 34m of income from Admin Re[®] US, subsequently sold in Q3 2012

¹ Gross Cash Generation (GCG) is the change in excess capital over and above the target capital position

² ROI Q2 2012 does not include loss on sale of Admin Re[®] US business



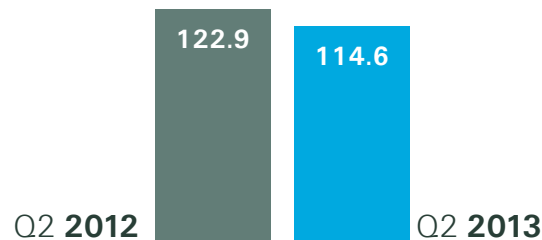
Group investment result

Continued re-balancing

Avg. invested assets¹

USD bn, basis for ROI calculation

-6.8%

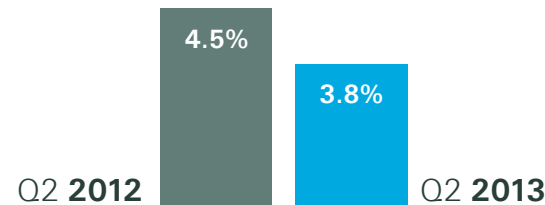


- Decrease in average assets mainly due to m-t-m losses and net sales of government bonds in Q2 2013
- Continued re-balancing into corporate bonds USD 3.6bn and equities USD 1.9bn
- Increase in short duration position in anticipation of increasing interest rates; Q2 2013: DV01 of USD -4.4m

Return on investments

%

-0.7%pts

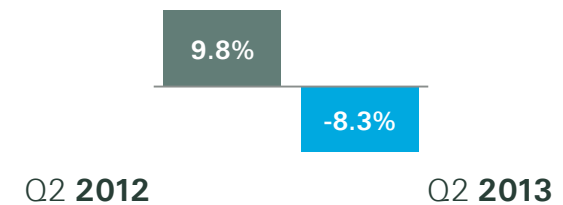


- Group ROI of 3.8% for Q2 2013, driven by net investment income from government and corporate bonds as well as private equity
- Realised gains from re-balancing activity and active management of the listed equity portfolio of USD 309m
- Group fixed income running yield of 3.2% for Q2 2013; 3.5% in Q2 2012; 3.0% in Q1 2013

Total return

%

-18.1%pts



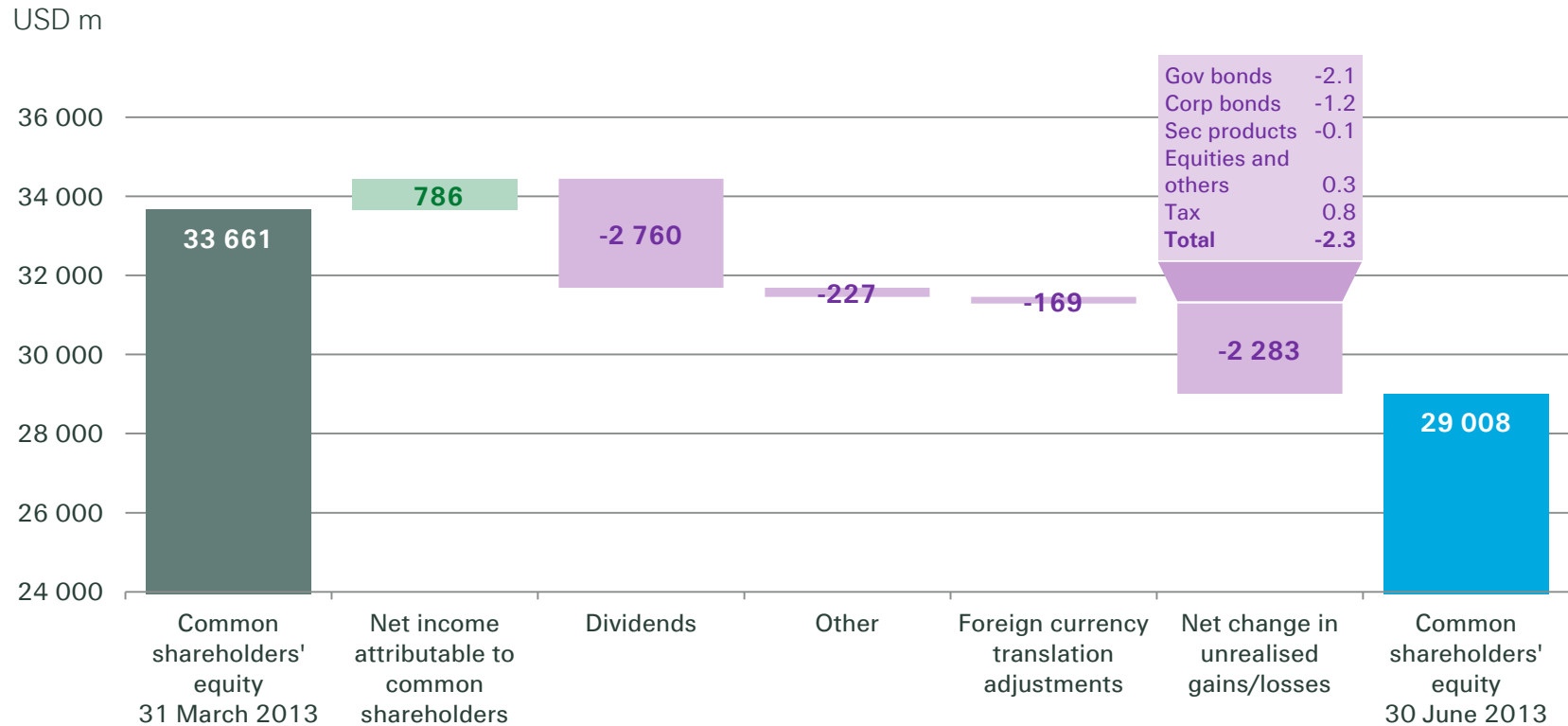
- Total return for Q2 2013 impacted by m-t-m losses, driven by higher interest rates
- Very low impairments of USD 6m in Q2 2013

¹ Q2 2012 includes cash management activity which is excluded from ROI scope in Q2 2013



Common shareholders' equity Q2 2013

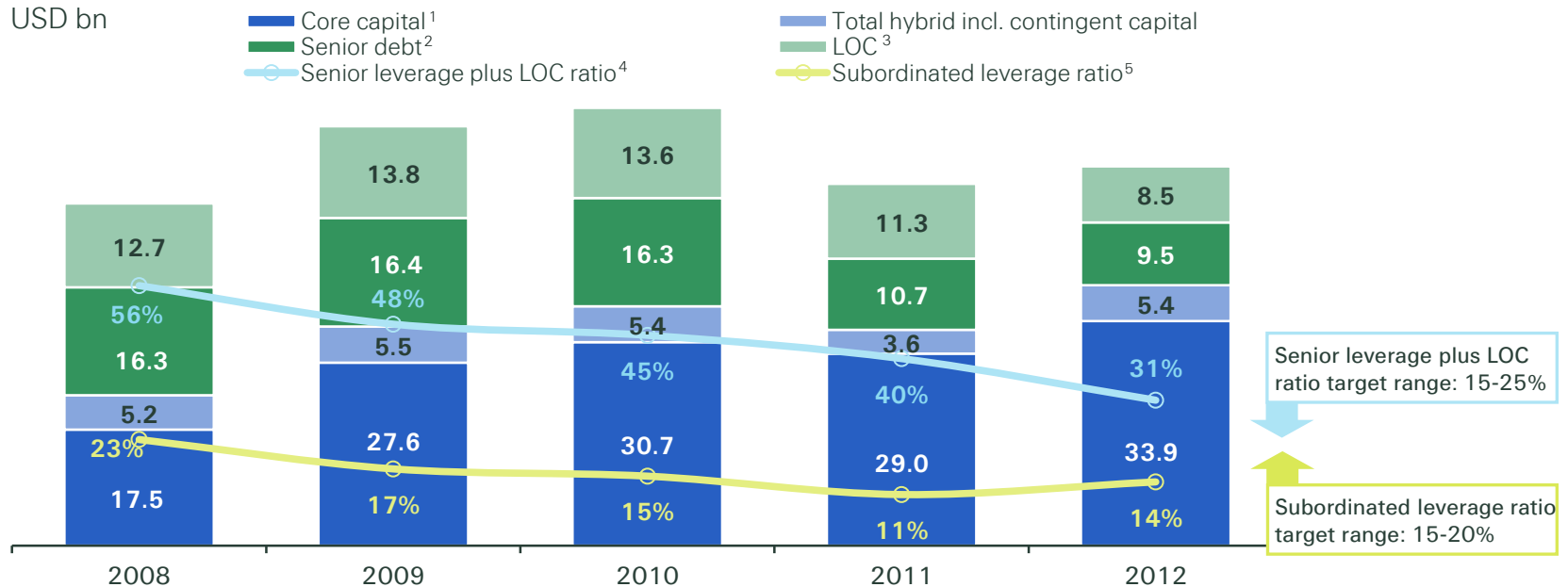
Dividends paid and reduction in unrealised gains





Swiss Re's capital structure

On track towards implementation of optimal capital structure



- Repurchase of USD 527m senior notes via debt tender offer in July 2013
- USD 750m dated subordinated instrument with a contingent write-off feature issued in Q1 2013, to be reflected in Q3 2013 with ENW update based on SST 2/2013⁶
- Target capital structure expected to reduce leverage by more than USD 4bn by 2016

¹ Core capital of Swiss Re Group is defined as Economic net worth (ENW)

² Senior debt excluding non-recourse positions

³ Unsecured LOC capacity of Swiss Re Group (usage is lower)

⁴ Senior debt plus LOCs divided by total capital

⁵ Subordinated debt divided by sum of subordinated debt and ENW

⁶ Economic net worth (ENW) available on a bi-annual basis; next update: Q3 2013

Note: 2009 and prior have been translated from CHF using respective year end fx rates

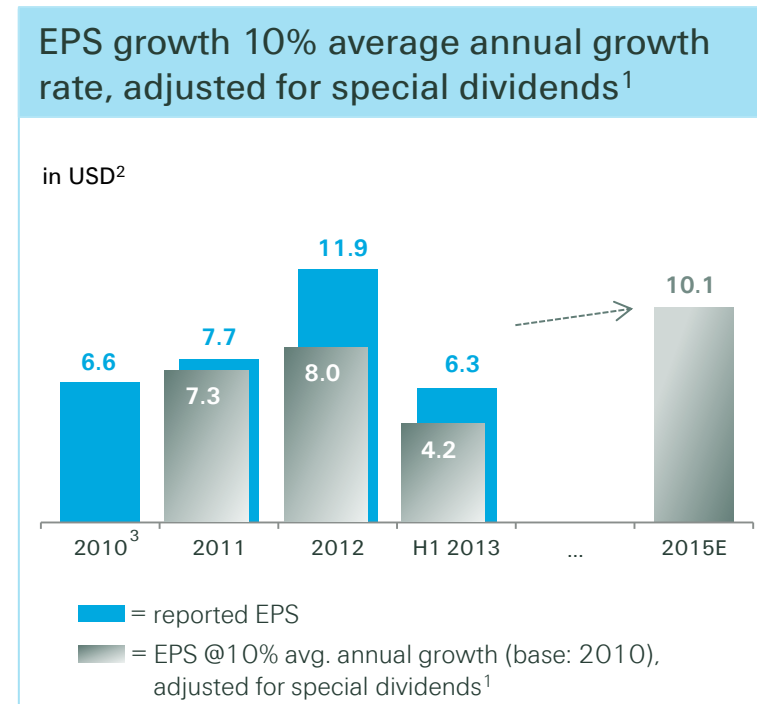
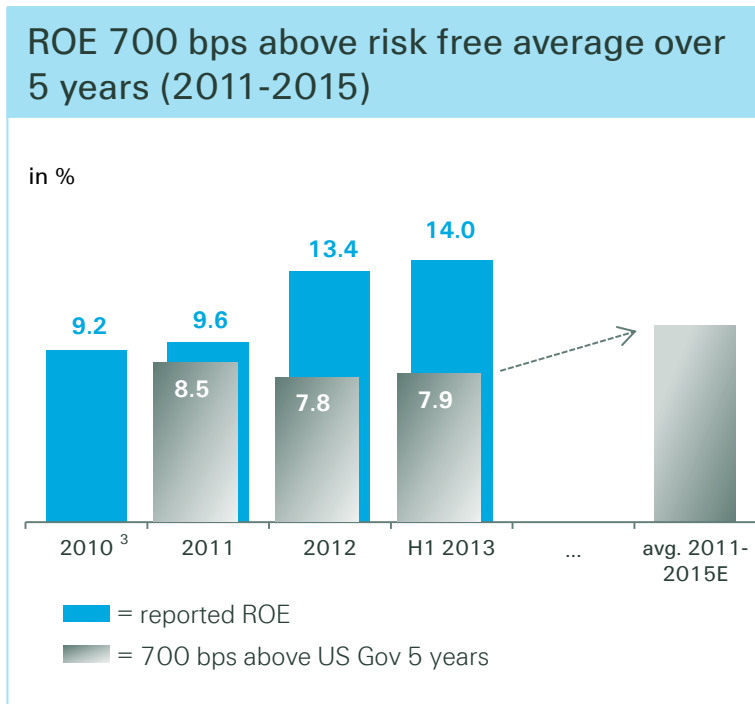


Summary and outlook

- All Business Units contributed positively to the Q2 2013 results
- P&C businesses with robust result and profitable growth
 - P&C Re delivers good renewals, growth driven by tailored solutions
 - Corporate Solutions delivers profitable growth, generates capital
- Life and Health businesses with positive and negative one-off effects
 - L&H Re absorbs mainly negative one-off effects in the quarter
 - Admin Re[®] with strong gross cash generation and dividend to Group
- Asset re-balancing, implementation of optimal capital structure on track
- Positive outlook on upcoming renewals and the High Growth Markets



Group financial targets Well on track



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

¹ EPS CAGR of 10% has been adjusted to 5% for 2013 to account for the distribution of excess capital through the special dividend of USD 1.5bn in April 2013.

² Special dividend assumed to be fully reinvested and thus comparable to excess capital re-deployment via share buyback at a share price of approx. CHF 70

³ Assumes constant foreign exchange rate

³ Excl. CPCI



Appendix



Appendix

- Business segment results Q2 2013 – Income statement
- Business segment results Q2 2013 – Balance sheet
- Shareholders' equity and ROE Q2 2013
- P&C Reinsurance – Underwriting performance
- P&C Reinsurance and Corporate Solutions – Nat cat and large man-made claims
- Managing earnings volatility
- Balance sheet protected against major perils
- L&H Reinsurance – Income break-down
- Corporate Solutions – Underwriting performance
- Admin Re[®] – US GAAP & EVM balance sheet by region
- Net investment income
- Net realised gains/losses
- Net unrealised gains/losses
- Return on investments basis
- Return on investments (ROI)
- Overall investment portfolio
- Government bonds
- Corporate bonds
- Securitised products
- Equities and Alternative Investments
- Investment mix
- Sensitivities
- Common shareholders' equity H1 2013
- Number of shares
- Exchange rates
- Corporate calendar & contacts
- Cautionary note on forward-looking statements



Business segment results Q2 2013

Income statement

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q2 2013	Total Q2 2012	Total H1 2013
Revenues										
Premiums earned	5 653	3 170	2 483	686	344	-	-	6 683	5 904	13 300
Fee income from policyholders	16	-	16	-	96	-	-	112	222	277
Net investment income/loss – non participating	648	281	367	25	302	36	-4	1 007	1 237	1 948
Net realised investment gains/losses – non participating	150	90	60	30	92	-21	-	251	-496	459
Net investment result – unit-linked and with-profit	-7	-	-7	-	-341	-	-	-348	-334	1 785
Other revenues	16	16	-	-	-	68	-78	6	88	11
Total revenues	6 476	3 557	2 919	741	493	83	-82	7 711	6 621	17 780
Expenses										
Claims and claim adjustment expenses	-2 241	-2 241	-	-421	-	1	-	-2 661	-1 839	-4 469
Life and health benefits	-1 967	-	-1 967	-	-429	-	-	-2 396	-2 254	-4 523
Return credited to policyholders	4	-	4	-	178	-	-	182	196	-1 957
Acquisition costs	-1 097	-636	-461	-91	-9	-	-	-1 197	-1 204	-2 254
Other expenses	-542	-316	-226	-153	-86	-73	69	-785	-705	-1 602
Interest expenses	-183	-38	-145	-	-12	-5	13	-187	-182	-375
Total expenses	-6 026	-3 231	-2 795	-665	-358	-77	82	-7 044	-5 988	-15 180
Income before income tax expenses	450	326	124	76	135	6	0	667	633	2 600
Income tax expense/benefit	174	147	27	-21	-26	7	-	134	-437	-401
Net income/loss before attribution of non-controlling interests	624	473	151	55	109	13	0	801	196	2 199
Income attributable to non-controlling interests	-1	-1	-	-	-	-	-	-1	-95	-1
Net income/loss after attribution of non-controlling interests	623	472	151	55	109	13	0	800	101	2 198
Interest on contingent capital instruments	-14	-4	-10	-	-	-	-	-14	-18	-32
Net income/loss attributable to common shareholders	609	468	141	55	109	13	0	786	83	2 166



Business segment results Q2 2013

Balance sheet

30 June 2013, USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	End Q2 2013	End Q1 2013
Assets									
Fixed income securities	55 349	26 688	28 661	4 586	19 100	85	-	79 120	85 481
Equity securities	4 534	3 738	796	765	1	739	-	6 039	4 130
Other investments	15 607	12 448	3 159	211	1 719	6 321	-6 813	17 045	18 291
Short-term investments	15 019	10 939	4 080	975	1 482	895	-	18 371	19 391
Investments for unit-linked and with-profit business	832	-	832	-	23 547	-	-	24 379	25 080
Cash and cash equivalents	8 301	6 418	1 883	892	1 533	434	-	11 160	12 158
Deferred acquisition costs	4 094	1 423	2 671	258	2	1	-	4 355	4 421
Acquired present value of future profits	1 534	-	1 534	-	1 953	-	-	3 487	3 201
Reinsurance recoverable	6 794	5 034	1 760	9 747	321	-	-7 972	8 890	9 115
Other reinsurance assets	22 146	13 674	8 472	2 702	3 702	4	-2 421	26 133	26 875
Goodwill	4 001	2 007	1 994	17	-	-	-	4 018	4 030
Other	15 073	10 807	4 266	1 053	1 389	436	-3 741	14 210	13 810
Total assets	153 284	93 176	60 108	21 206	54 749	8 915	-20 947	217 207	225 983
Liabilities									
Unpaid claims and claim adjustment expenses	55 354	46 232	9 122	12 789	1 206	21	-7 973	61 397	62 182
Liabilities for life and health policy benefits	16 838	-	16 838	222	17 435	-	-5	34 490	34 620
Policyholder account balances	1 430	-	1 430	-	27 101	-	-	28 531	29 263
Other reinsurance liabilities	15 683	13 767	1 916	4 646	559	8	-2 871	18 025	18 976
Short-term debt	4 905	2 356	2 549	-	592	1 190	-3 192	3 495	3 441
Long-term debt	15 499	4 365	11 134	-	-	31	-	15 530	16 477
Other	26 729	15 832	10 897	953	2 194	2 591	-6 863	25 604	26 236
Total liabilities	136 438	82 552	53 886	18 610	49 087	3 841	-20 904	187 072	191 195
Shareholders' equity	16 830	10 608	6 222	2 587	5 662	5 074	-43	30 110	34 763
<i>thereof contingent capital instruments</i>	1 102	352	750	-	-	-	-	1 102	1 102
Non controlling interests	16	16	-	9	-	-	-	25	25
Total equity	16 846	10 624	6 222	2 596	5 662	5 074	-43	30 135	34 788
Total liabilities and equity	153 284	93 176	60 108	21 206	54 749	8 915	-20 947	217 207	225 983



Shareholders' equity and ROE Q2 2013

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q2 2013
Common shareholders' equity at 31 March 2013	17 233	10 754	6 479	3 114	6 463	6 898	33 661
Net income attributable to common shareholders	609	468	141	55	109	13	786
Dividends	-	-	-	-489	-357	-1 914	-2 760
Other (incl. fx)	-484	-358	-126	-11	18	77	-396
Net change in unrealised gains/losses	-1 630	-608	-1 022	-82	-571	-	-2 283
Common shareholders' equity	15 728	10 256	5 472	2 587	5 662	5 074	29 008
Contingent capital instruments	1 102	352	750	-	-	-	1 102
Shareholders' equity at 30 June 2013	16 830	10 608	6 222	2 587	5 662	5 074	30 110
Non controlling interests	16	16	-	9	-	-	25
Total equity at 30 June 2013	16 846	10 624	6 222	2 596	5 662	5 074	30 135

ROE calculation

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q2 2013
Net income/loss attributable to common shareholders	609	468	141	55	109	13	786
Opening common shareholders' equity	17 233	10 754	6 479	3 114	6 463	6 898	33 661
Average common shareholders' equity	16 481	10 505	5 976	2 851	6 063	5 986	31 335
ROE, annualised²	14.8%	17.8%	9.4%	7.7%	7.2%	0.9%	10.0%
ROE year-to-date (H1 2013), annualised²	20.8%	26.5%	11.1%	11.1%	6.1%	-0.8%	14.0%

¹ Total is after consolidation

² Based on published net income attributable to common shareholders



P&C Reinsurance

Underwriting performance

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

	Q2 2012	Q2 2013	Main drivers of change	Net premiums earned	Underwriting result
Property	78.9%	109.9%	■ Increase of combined ratio largely driven by higher than expected impact from natural catastrophes and man-made losses	1 395	-138
Casualty	88.2%	101.0%		1 247	-12
Liability	36.5%	81.9%	■ Both quarters benefitted from reserve releases, but Q2 2013 to a lower extent	426	77
Motor	102.3%	100.9%	■ Better than expected due to reserve releases for prior accident years	687	-6
Accident (A&H)	146.0%	161.9%	■ Increase driven by reserve strengthening for workers compensation business	134	-83
Specialty	68.3%	75.9%		528	127
Marine	54.7%	109.5%	■ Q2 2013 impacted by loss estimate increase for Costa Concordia	199	-19
Engineering	77.9%	65.4%	■ Good claims experience	156	54
Credit	74.3%	87.5%	■ Good claims experience in both quarters but to a somewhat lower extent in Q2 2013	96	12
Other Specialty (Aviation, etc)	71.6%	-3.9%	■ Very good claims experience in prior years for Aviation and Multiline	77	80
Total	81.0%	100.7%		3 170	-23



P&C Reinsurance and Corporate Solutions

Nat cat and large man-made claims

Nat cat premiums and claims¹

USD m	Est. FY 2013	P&C Re	Corporate Solutions
Expected net premiums	3 230	2 900	330
Expected net claims	1 675	1 500	175

Nat cat and man-made large claims¹

USD m	FY 2012	Total est. net claims	Q2 2013 net change	P&C Re	Corporate Solutions
Hurricane Sandy	October	900	-	-	-
Grounding Costa Concordia	January	157	64	64	-
	FY 2013	Total est. net claims	Q2 2013 net change	P&C Re	Corporate Solutions
Floods in Central Europe	May/June	300	300	285	15
Floods in Calgary, Alberta	June	177	177	141	36
Satellite loss	February	32	-	-	-
Landslide loss, Utah	April	76	76	65	11
Fertilizer plant explosion, Texas	April	29	29	29	-

- In addition, a significant amount of smaller nat cat and man-made losses occurred during Q2 2013

¹ Only events exceeding USD 20m included, net premiums after acquisition costs



Managing earnings volatility

Nat cat portfolio as a key driver of insurance risk

USD bn	Est. Swiss Re gross claims	Est. hedge effect	Est. Swiss Re net ¹ claims
Estimated annual aggregate nat cat claims (80% VaR – exceeded once in 5 years on average)	3.2	-0.3	2.9

- Claims volatility from natural catastrophes is measured by the 80% Value at Risk (VaR)² for the net aggregate natural catastrophe portfolio
- Applying the VaR measure to the annual aggregate claims distribution also reflects the potential impact from an accumulation of small or medium-sized events from more than 150 scenarios
- On a net basis, USD 2.9bn of natural catastrophe claims are estimated to be exceeded on average in one year out of five
- This is USD 0.3bn below expected annual net nat cat premiums of USD 3.2bn

¹ Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk, full year estimate

² 80% VaR measures the claims likely to be exceeded in one year out of five

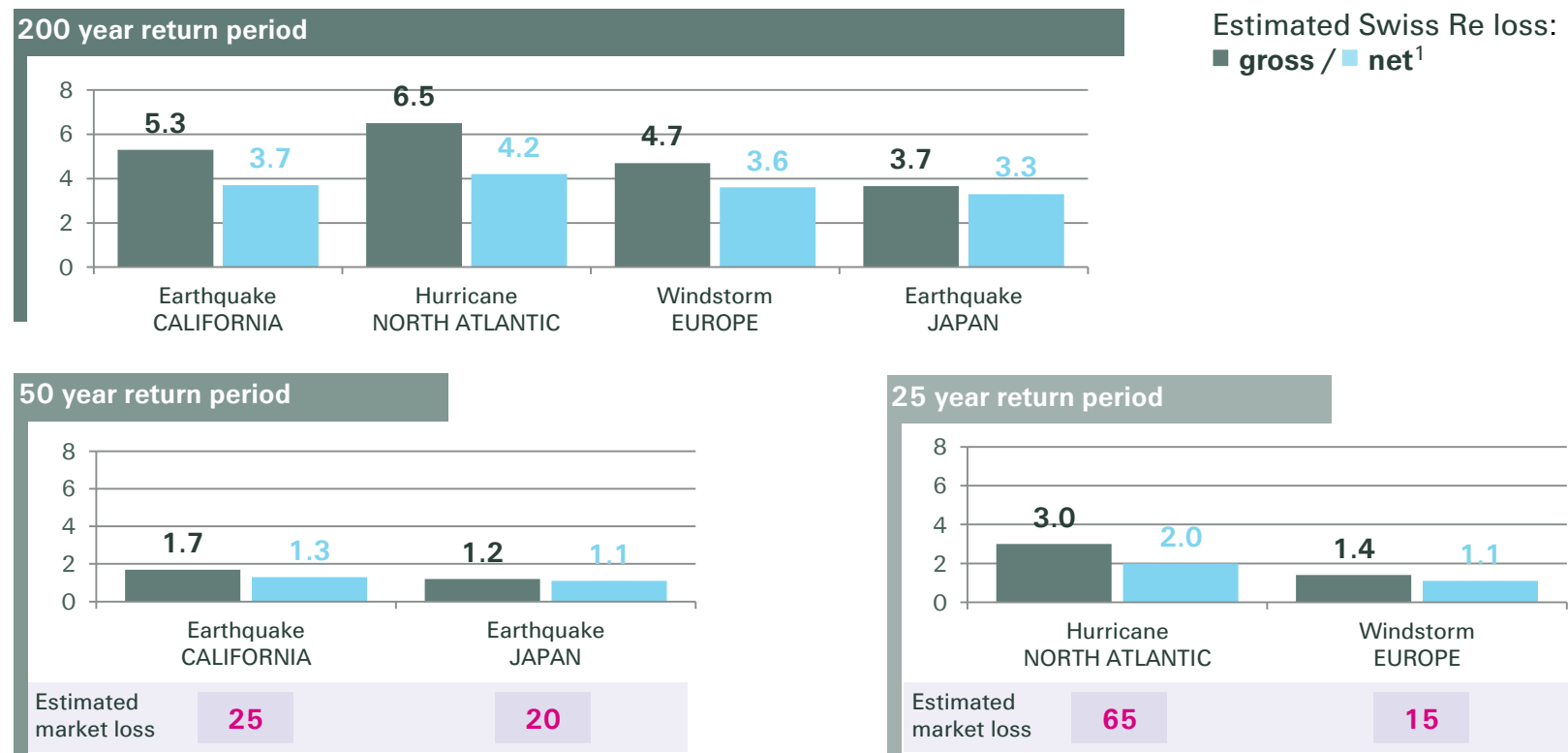


Balance sheet protected against major perils

Peak exposures growing, but well managed

Estimated single event losses

USD bn



¹ Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk
As at 30 June 2013



L&H Reinsurance Income break-down

USD m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013
Net income	209	248	187	95	739	222	141
of which approximately:							
Net realised gains/losses ¹	118	280	288	23	709	111	133
VA, pre-2000 GMDB, impact from B36	-19	-15	-8	-41	-83	91	-49
Mortality and morbidity compared to expectations	123	7	-2	47	175	47	50
Changes in models and assumptions	-7	-22	-33	-9	-71	6	-18
Pre-2004 Post Level Term (as presented at Investors Day) ²					-112	-24	-31
Yearly Renewable Term business (recaptured in Q1 2013)					-	75	-104

- VA/GMDB/B36: Unfavourable impact mainly driven by VA due to tightening credit spreads for Swiss Re and increased risk margins
- Mortality experience was more favourable in Q2 2013, mainly driven by US and Canadian life books, partially offset by reserve strengthening in Australia life business
- Reserve strengthening in Australia health business mostly offset by disability income reserve releases in UK and other smaller markets
- Pre-2004 business primarily unfavourable due to adverse performance on Q1 2013 recaptured business and lapses on Post Level Term, the latter as expected at lower level than in 2012

¹ Net realised gains/losses excludes realised gains related to reinsurance transactions (VA, pre-2000 GMDB, B36, etc)

² Includes underwriting income, investment income and expenses



Corporate Solutions

Underwriting performance

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

	Q2 2012	Q2 2013	Main drivers of change	Net premiums earned	Underwriting result
Property	123.8%	105.1%	<ul style="list-style-type: none"> ■ Significant number of small to medium nat cat losses impacting both years and man-made losses in 2012 ■ Partially offset by favourable reserve development in 2013 	257	-13
Casualty	100.0%	107.2%	<ul style="list-style-type: none"> ■ Primarily due to unfavourable reserve development in 2013 	221	-16
Specialty	107.2%	76.0%	<ul style="list-style-type: none"> ■ 2012 impacted by a single large loss in Australia ■ Favourable reserve development in 2013; 2012 was impacted by a large satellite loss 	208	50
Credit	94.6%	70.6%		68	20
Other Specialty	112.8%	78.6%		140	30
Total	110.4%	96.9%		686	21



Admin Re[®]

US GAAP & EVM balance sheet by region

US GAAP

As at 30 June 2013

USD m	UK	Other	Total Q2 2013
Assets	41 671	13 078	54 749
Investment assets	37 524	8 325	45 849
Other assets	4 147	4 753	8 900
Liabilities	37 895	11 192	49 087
Policyholder liabilities	35 299	10 443	45 742
Other liabilities	2 596	749	3 345
Shareholders' equity	3 776	1 886	5 662
<i>of which unrealised gains</i>	<i>667</i>	<i>268</i>	<i>935</i>

EVM

As at 31 December 2012

USD m	UK	Other	Total FY 2012 ¹
Assets	45 008	19 035	64 043
Investment assets	40 672	16 192	56 864
Other assets	4 336	2 843	7 179
Liabilities	41 794	17 362	59 156
Policyholder liabilities	39 660	17 179	56 839
Other liabilities	2 134	183	2 317
Economic net worth¹	3 214	1 673	4 887
<i>of which liquidity premium²</i>	<i>627</i>	<i>303</i>	<i>930</i>

¹ Economic net worth (ENW) available on a bi-annual basis; update to be reported with Q3 2013 results

² The liquidity premium is offset at the Group level and has no impact to the Group economic net worth



Net investment income

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q2 2013	Total Q2 2012	Total H1 2013
Investment related income	243	281	27	220	36	-3	804	1 012	1 561
Government bonds	95	130	12	72	-	-	309	405	652
Corporate bonds	38	98	11	128	-	-	275	305	532
Securitised products	20	33	3	10	4	-	70	77	123
Short-term investments	16	11	1	1	-	-	29	23	58
Equities	29	4	4	-	8	-	45	25	59
Real estate, PE, HF	74	26	-	-	39	-	139	234	250
Investment expenses	-50	-24	-6	-11	-19	12	-98	-108	-191
Other	21	3	2	20	4	-15	35	51	78
Insurance related income	38	86	-2	82	-	-1	203	225	387
Policy loans	-	1	-	3	-	-	4	82	7
Deposit interest and fee income	33	83	-6	72	-	-	182	95	359
Other	5	2	4	7	-	-1	17	48	21
Non-participating investment income	281	367	25	302	36	-4	1 007	1 237	1 948
Income from with-profit business ¹	-	-	-	33	-	-	33	37	67
Income from unit-linked business ¹	-	4	-	188	-	-	192	195	354
Total net investment income	281	371	25	523	36	-4	1 232	1 469	2 369

- Q2 2013 fixed income running yield of 3.2% up from 3.0% in Q1 2013, driven by m-t-m losses reducing asset base and further re-balancing of the investment portfolio into higher yielding credit assets, but down from 3.5% in Q2 2012 driven by lower yields and the sale of Admin Re® US in Q3 2012
- Decrease in government bond income primarily due to net sales related to continued re-balancing of the investment portfolio as well as the sale of Admin Re® US in Q3 2012
- Decrease in real estate, PE, HF income mainly due to private equity minority interest income of USD 90m in Q2 2012 related to management of Private Equity Partners which was sold in Q3 2012

¹ Income from assets backing with-profit and unit-linked business are credited to policyholders' accounts and are excluded from investment income available to shareholders



Net realised gains/losses

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q2 2013	Total Q2 2012	Total H1 2013
Investment related	89	133	7	97	-18	1	309	486	564
Government bonds	106	2	6	82	-	-	196	515	377
Corporate bonds	9	-6	1	11	-	-	15	16	80
Securitised products	-	1	-	1	-	-	2	-12	4
Equities	41	4	14	-	-	-	59	24	136
Real Estate, PE, HF	45	-	-	-	22	1	68	39	57
Foreign exchange remeasurement and designated trading portfolios ¹	-126	39	-14	4	76	-	-21	41	-82
Other asset classes	14	93	-	-1	-116	-	-10	-137	-8
Insurance related	1	-73	23	-5	-3	-1	-58	-982	-105
Non-participating realised gains and losses	90	60	30	92	-21	-	251	-496	459
Net gains/losses from with-profit business ²	-	-	-	-104	-	-	-104	10	-38
Net gains/losses from unit-linked business ²	-	-11	-	-458	-	-	-469	-576	1 402
Total net realised gains and losses	90	49	30	-470	-21	-	-322	-1 062	1 823

- Investment related net realised gains associated with re-balancing of the investment portfolio and realisation of gains from active portfolio management in listed equities and from alternative investments
- Lower net realised gains from sale of fixed income positions compared to Q2 2012
- Prior year other asset classes were impacted by losses on interest rate hedges
- Unit-linked business related net realised losses primarily from m-t-m losses on equities as relevant markets declined during the quarter
- Insurance related net realised losses in Q2 2012 due to sale of Admin Re® US business

¹ The designated trading portfolios are foreign currency denominated trading fixed income securities which back certain foreign currency denominated liabilities

² Income from assets backing with-profit and unit-linked business are credited to policyholders' accounts and are excluded from inv. income available to shareholders



Net unrealised gains/losses

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	End Q2 2013	End Q1 2013
Government bonds	5	350	-34	648	-	969	3 040
Corporate bonds	42	109	-13	799	-	937	2 136
Securitised products	15	71	8	56	3	153	255
Equities	203	30	105	-	57	395	480
Other	242	14	-4	18	7	277	306
Total on-balance sheet	507	574	62	1 521	67	2 731	6 217
Real estate	1 699	-	-	-	-	1 699	1 683
Total off-balance sheet	1 699	-	-	-	-	1 699	1 683
Total net unrealised gains/losses	2 206	574	62	1 521	67	4 430	7 900

- Decrease in unrealised gains on government and corporate bonds primarily from higher interest rates over the quarter
- Decrease in unrealised gains on securitised products mainly from m-t-m losses on CMBS
- Decrease in unrealised gains on equities primarily from realisation of gains during Q2 2013



Return on investments basis

Investments included in the ROI calculation

USD bn	End Q2 2013	End Q1 2013
Total investment portfolio	156.1	164.5
Unit-linked investments	-22.0	-22.7
With-profit business	-3.2	-3.4
Total (excl. unit-linked and with-profit)	130.9	138.4
Cash and cash equivalents	-10.3	-11.1
Policy loans	-0.3	-0.3
Other – insurance related	0.5	-0.8
Financial liabilities and other ¹	-10.8	-10.0
Total	110.0	116.2

¹ Includes securities in transit, repurchase agreements, securities lending and other assets backing insurance



Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q2 2013	Total Q2 2012	Total H1 2013
Net investment income	243	281	27	220	36	-3	804	1 012	1 561
Net realised gains/losses (incl. fx)	89	133	7	97	-18	1	309	486	564
Other revenue	10	-	-	-	-	-10	-	14	-
Investment operating income	342	414	34	317	18	-12	1 113	1 512	2 125
Less minority interest income	-	-	-	-	-	-	-	-90	-
Less income from cash / interest income	-2	-	-	2	-	-	-	-31	-9
Less income from securities lending / repurchase agreements	-10	-	-	-	-	-2	-12	-	-25
Basis for ROI	330	414	34	319	18	-14	1 101	1 391	2 091
Average investment assets at avg. fx rates ¹	45 933	35 343	6 604	22 788	6 588	-2 690	114 566	122 888	116 109
ROI, annualised	2.9%	4.7%	2.1%	5.6%	1.1%	n/a	3.8%	4.5%	3.6%

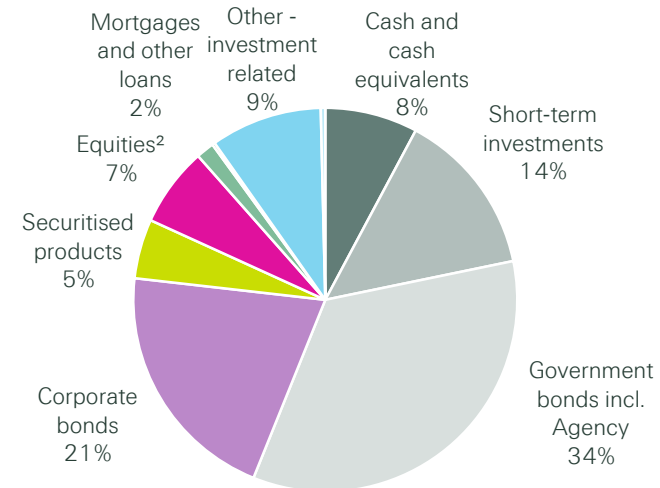
¹ Average assets calculation based on monthly average



Overall investment portfolio

56% invested in cash, short-term investments or government bonds

USD bn	End Q2 2013
Balance sheet values	156.1
Unit-linked investments	-22.0
With-profit business	-3.2
Assets for own account (on balance sheet only)	130.9



USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	End Q2 2013	End Q1 2013
Cash and cash equivalents	6.4	1.9	0.9	0.7	0.4	-	10.3	11.1
Short-term investments	10.9	4.1	1.0	1.5	0.9	-	18.4	19.4
Government bonds	18.7	16.1	2.5	8.0	-	-	45.3	53.9
Corporate bonds	5.4	9.9	1.6	10.4	-	-	27.3	24.9
Securitized products ¹	2.7	2.6	0.5	0.7	0.1	-	6.6	6.7
Equities ²	5.8	1.1	0.7	-	1.2	-	8.8	6.7
Mortgages and other loans	0.7	0.6	-	1.3	2.6	-3.2	2.0	2.0
Policy loans	-	0.1	-	0.2	-	-	0.3	0.3
Other – investment related	9.6	1.5	0.2	-	2.9	-1.8	12.4	12.6
Other – insurance related	-	0.7	-	0.2	0.4	-1.8	-0.5	0.8
Total	60.2	38.6	7.4	23.0	8.5	-6.8	130.9	138.4

¹ Includes cat bonds and loans

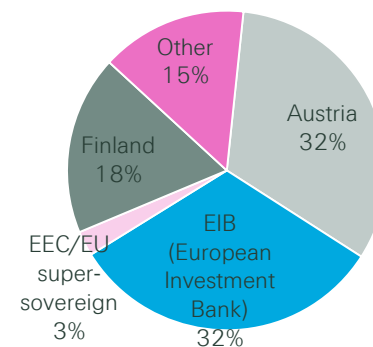
² Includes private equity, equity related hedge funds and strategic holdings, which are reported under "Other invested assets"



Government bonds High quality portfolio

USD m	S&P rating 30 June 2013 ¹	End Q2 2013	% of Total
United States	AA+	13 645	30.2%
United Kingdom	AAA	12 438	27.5%
Canada	AAA	3 761	8.3%
China	AA-	889	2.0%
Australia	AAA	789	1.7%
Switzerland	AAA	623	1.4%
RoW and other	AAA-NR	2 970	6.5%
Non-Eurozone market value		35 115	77.6%
Germany	AAA	4 561	10.1%
France	AA+	2 961	6.5%
Netherlands	AAA	1 241	2.7%
Eurozone other	AAA-BB	1 389	3.1%
Eurozone market value		10 152	22.4%
Total market value		45 267	100%

Eurozone other: USD 1 389m



Other includes European peripheral exposure of USD 20m:

Portugal	BB	USD 20m
Italy		nil
Spain		nil
Greece		nil
Ireland		nil

- Government bonds trading at 97.1% of par
- Decrease from Q1 2013 mainly due to net sales and maturities of USD 6.5bn in addition to m-t-m losses of USD 2.1bn

¹ Represents S&P's local currency long term debt rating for the respective countries

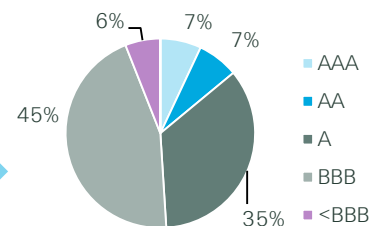
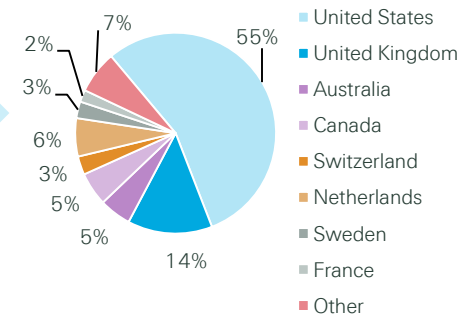


Corporate bonds

Continued re-balancing in high quality assets

USD m	End Q2 2013	% of Total
Resources	3 042	11.2%
Basic industries	1 386	5.1%
Cyclical consumer goods	821	3.0%
Cyclical services	3 145	11.5%
Energy, utilities & mining	2 747	10.1%
Financials	10 424	38.2%
General industries	1 042	3.8%
Information technologies	451	1.7%
Non-cyclical consumer goods	2 296	8.4%
Non-cyclical services	1 899	7.0%
Total¹	27 253	100%

	End Q2 2013
Pfandbriefe / covered bonds	16%
Banks	51%
Specialty	13%
Insurance	12%
Real Estate, other	8%
Total	100%



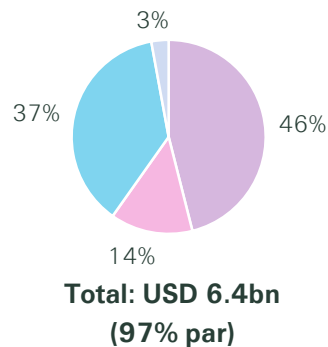
■ Continued re-balancing into corporate bonds of USD 3.6bn during Q2 2013

¹ Includes Pfandbriefe/covered bonds; excludes credit ETFs



Securitised products

54% is AAA rated, 88% investment grade



USD m, market values	End Q1 2013	End Q2 2013	Aaa	Aa	A	BBB	BB and below	Est. % par
CMBS	2 999	2 949	1 461	286	459	244	499	101%
RMBS	914	880	233	54	300	93	200	85%
Other ABS	2 331	2 389	1 717	300	191	125	56	101%
Other Securitised	107	183	40	66	28	24	25	63%
Total¹	6 351	6 401	3 451	706	978	486	780	97%

■ Net purchases of USD 0.1bn partially offset by m-t-m losses

¹ Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans. Percentage of par is based on a weighted average basis



Equities and Alternative Investments

Listed equities purchased in Q2

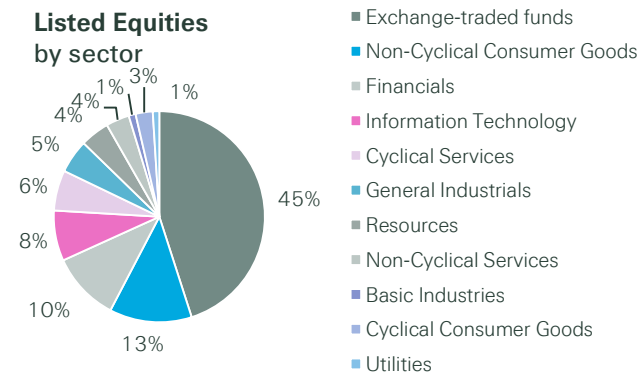
Equities

USD m, market values	Q1 End 2013	Q2 End 2013
Listed Equities	3 051	5 022
Strategic Holdings	205	207
Private Equity	2 898	2 932
Hedge Funds - equities	592	604
Total market value	6 746	8 765

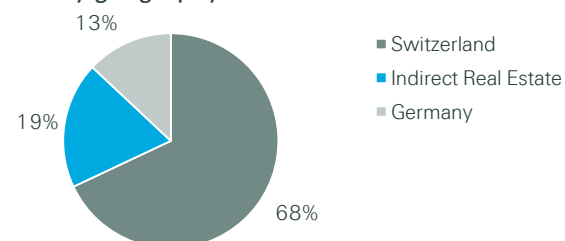
Alternative investments

USD m, market values	Q1 End 2013	Q2 End 2013
Hedge Funds – non equities	974	848
Real Estate	3 092	3 107
Total market value	4 066	3 955

Listed Equities by sector



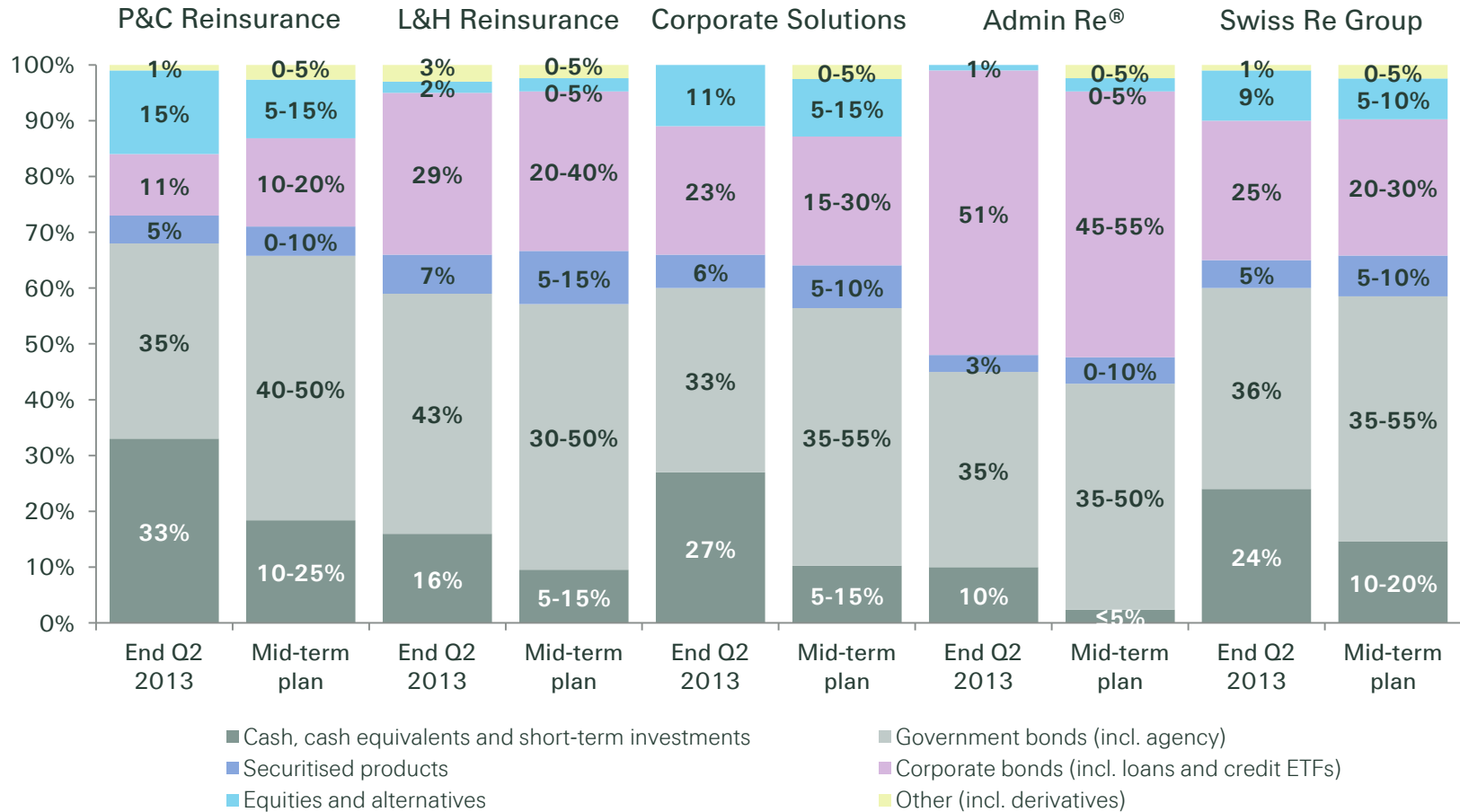
Real Estate by geography



- Continued re-balancing into listed equities of USD 1.9bn during Q2 2013 (including credit ETFs of USD 0.6bn)
- 51% of hedge fund portfolio and 70% of private equity portfolio are equity accounted; m-t-m recorded through net investment income



Investment mix





Sensitivities

USD m, pre-tax	Scenario		Estimated impact on shareholders' equity	Estimated impact on economic net worth (EVM)
Listed equity investments	Fall in market values of 25%	→	-1 256	-1 256
Private equity investments¹	Fall in market values of 25%	→	-785	-785
Hedge Funds investments	Fall in market values of 25%	→	-363	-363
Government bonds	Rise in interest rates of 100 bps	→	-3 793	280
Corporate bonds	Increase in spreads of 100 bps	→	-1 850	-1 850
	Rise in interest rates of 100 bps	→	-1 825	135
Securitised products	Increase in spreads of 100 bps	→	-250	-250
	Rise in interest rates of 100 bps	→	-168	12

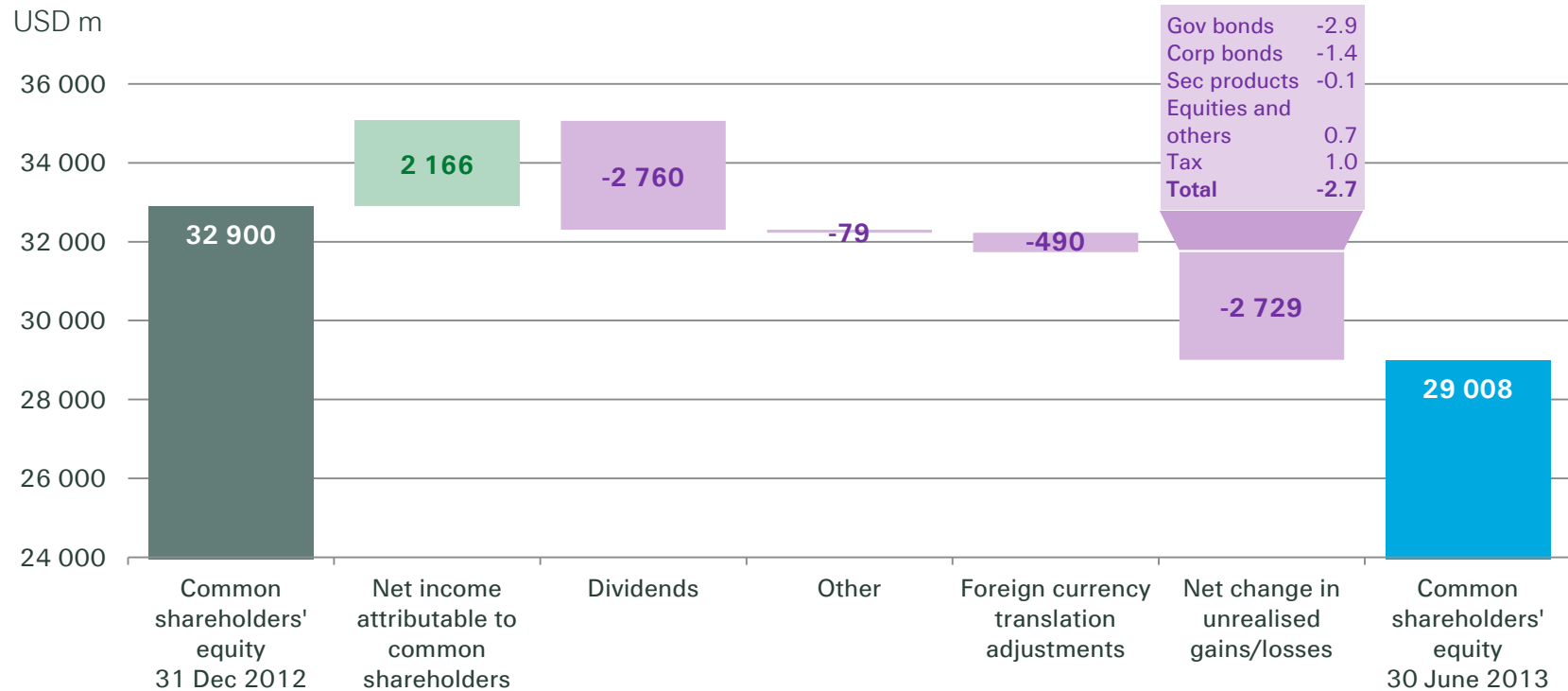
¹ Includes strategic holdings

All sensitivities are assumed to take effect on 30 June 2013 and no management actions are included in this analysis. Results are estimated as mutually exclusive events and reflect the estimated impact on the Group of given economic outcomes. All figures are net of hedging impacts.



Common shareholders' equity H1 2013

Dividends paid and reduction in unrealised gains





Number of shares

in millions	Q2 2013
Total shares	370.7
of which Treasury shares and shares reserved for corporate purposes	25.5
Shares outstanding¹ (as at 30 June 2013)	345.2
Shares outstanding¹ (weighted average)	344.4

¹ Shares outstanding is the number of shares eligible for dividends and is used for the BVPS and EPS calculation

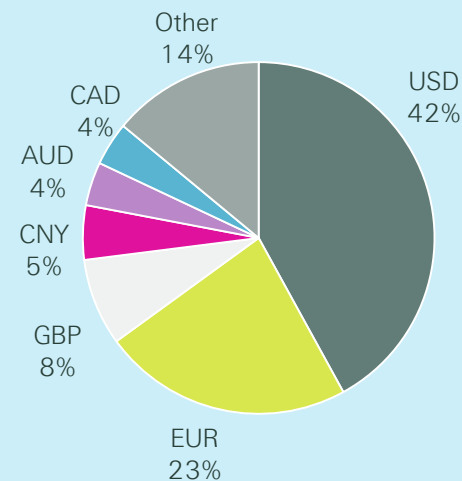


Exchange rates

Average rates	CHF/USD	EUR/USD	GBP/USD
Q2 2012	1.08	1.30	1.58
Q1 2013	1.08	1.33	1.56
Q2 2013	1.07	1.31	1.54
Change Q2 2012/Q2 2013	-0.93%	0.77%	-2.53%
Change Q1 2013/Q2 2013	-0.93%	-1.50%	-1.28%

Closing rates	CHF/USD	EUR/USD	GBP/USD
Q2 2012	1.06	1.27	1.57
Q1 2013	1.05	1.28	1.52
Q2 2013	1.06	1.30	1.52
Change Q2 2012/Q2 2013	0.00%	2.36%	-3.18%
Change Q1 2013/Q2 2013	0.95%	1.56%	0.00%

Gross premiums written
Q2 2013 split by main currencies





Corporate calendar & contacts

Corporate calendar

09 September 2013	Investors' and Media meeting	Monte Carlo
07 November 2013	Third Quarter 2013 results	Conference call
20 February 2014	Annual Results	Conference call
18 March 2014	Publication of Annual Report 2013 and EVM 2013	
24 March 2014	AGM Briefing Call	Conference call
11 April 2014	150th Annual General Meeting	Zurich

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Cautionary note on forward-looking statements

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

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

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

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

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.