



Third quarter 2008 results

Analyst and investor conference call

Zurich, 04 November 2008



Today's agenda

- **Introduction**
Susan Holliday, Head IR
- **Business performance**
George Quinn, CFO

- **Questions & answers**

Today's agenda

- **Introduction**
Susan Holliday, Head IR
- **Business performance**
George Quinn, CFO

- **Questions & answers**

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008
Slide 3

Note on risk factors

- Global financial markets have been experiencing extreme volatility and disruption for more than 12 months
- Governments in various countries have undertaken initiatives in an attempt to stabilise the financial markets. These initiatives may fail. Future material deterioration in business conditions may have a significant impact on Swiss Re's capital and liquidity positions
- As a result of the extreme and unprecedented volatility and disruption, we are exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings
- We disclaim any obligation to provide updates other than as part of our regular fiscal period-end reporting
- Please see the note on risk factors on pages 49/50 of the Q3 2008 report and the cautionary note on forward-looking statements on slide 57 of this presentation

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008
Slide 4



Strong balance sheet, earnings impacted by investment markets

CHF	Q3 2008	YTD 2008
■ Group net income:	-304m	884m
■ Earnings per share:	-0.93	2.66
■ Shareholders' equity:	24.1bn	-
■ Book value per share:	74.16	-
■ Annualised RoE:	-4.9%	4.3%

- **Strong balance sheet**, significant excess capital maintained against all key benchmarks
- **Focus on quality in P&C business**, good combined ratio in quarter despite higher nat cats
- Investment market outlook uncertain but **increasing demand for P&C and L&H solutions likely to lead to better pricing**

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 5



Key figures

CHF m	Q3 2007	Q3 2008	Change	YTD 2008
Gross premiums written	7 506	7 404	-1%	23 976
Net premiums earned	7 813	6 526	-16%	19 097
Net income	1 469	-304	n.a.	884
Earnings per share (in CHF)	4.20	-0.93	n.a.	2.66
Return on equity (in %)	18.8%	-4.9%	n.a.	4.3%

Operating income, CHF m	Q3 2007	Q3 2008	Change	YTD 2008
Property & Casualty	1 635	99	-94%	2 226
Life & Health	804	-614	n.a.	392
Financial Markets ¹ (net of asset management)	-124	-290 ¹	-134%	-1 541
Group items	-665	218	n.a.	-187
Total	1 650	-587	n.a.	890

CHF	Q2 2008	Q3 2008	Change
Book value per share	77.65	74.16	-4%

¹ Including structured CDS and portfolio CDS in run-off

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 6

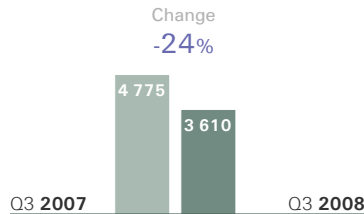


Property & Casualty

Continued disciplined underwriting

Premiums earned

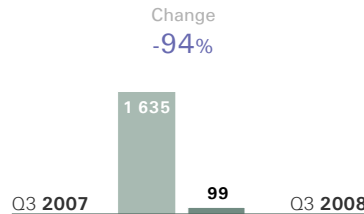
CHF m



- Lower premiums driven by strict underwriting and higher client retentions
- Volumes also impacted by quota share agreement with Berkshire Hathaway and foreign exchange movements

Operating income

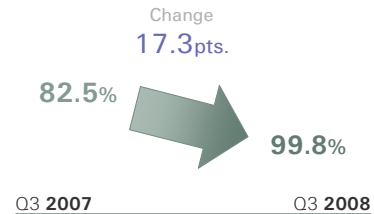
CHF m



- Good underwriting performance more than offset by lower investment result and decrease in volume across all lines of business
- Realised losses Q3 2008 of CHF 611m vs. CHF 194m in Q3 2007
- Excluding impact of foreign exchange and realised investment losses, the underlying business result decreased by 58%

Combined ratio, traditional

%



- Nat cats moderately above expectations, driven largely by Ike and higher than Q3 2007
- No significant prior year reserving impact
- Combined ratio excluding unwind of discount 97.6%

Slide 7



P&C traditional business

Good combined ratio despite higher nat cats

P&C traditional combined ratios

%, premiums and operating income in CHF m

	Q3 2007	Q3 2008	Main drivers of change	Premiums	Operating income	CR, trad.: %
Property	47.7%	79.7%	♦ Good performance despite impact of hurricanes Ike and Gustav	1 332	195	83.1%
Casualty	132.0%	125.3%		1 225	-234	114.3%
Liability	136.8%	119.3%	♦ Absence of A&E development compared to 2007	653	-70	108.1%
Motor	88.1%	123.4%	♦ Mainly driven by poor experience and reserve adjustments	380	-75	104.6%
Accident (A&H)	191.7%	149.5%	♦ Prior year development in workers compensation, lower impact than in 2007	192	-89	160.7%
Specialty	53.4%	94.6%		863	42	89.0%
Credit	54.0%	124.3%	♦ Reserve strengthening on trade credit and surety due to anticipated higher claims	296	-54	113.8%
Other Specialty	54.1%	78.8%	♦ Higher nat cat impact in Marine, continued strong results from Aviation and Engineering	567	96	77.6%
Total traditional	82.5%	99.8%		3 420	3	96.4%
excl. unwind	80.6%	97.6%				94.4%
Total non-trad.				190	96	
Total				3 610	99	

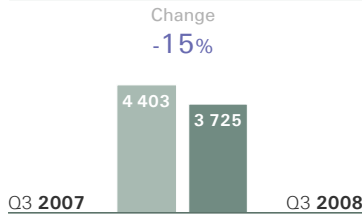
Slide 8

Life & Health

Higher mortality and lower investment results

Operating revenues

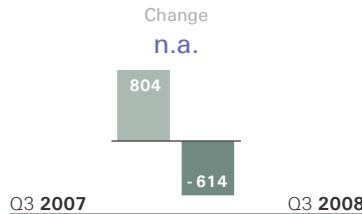
CHF m



- Excluding foreign exchange, premiums increased by 7% driven by new and in-force business
- Sale of new business operations of Tomorrow to LV= in Dec 2007

Operating income

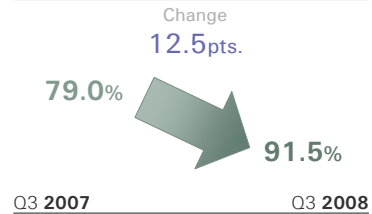
CHF m



- Realised investment losses and lower net investment income
- Lower technical result mainly driven by higher mortality in traditional life (CHF -126m) and positive reserve development in 2007 not repeated
- Excluding impact of foreign exchange and realised investment losses, the underlying business result decreased by 97%

Benefit ratio

%



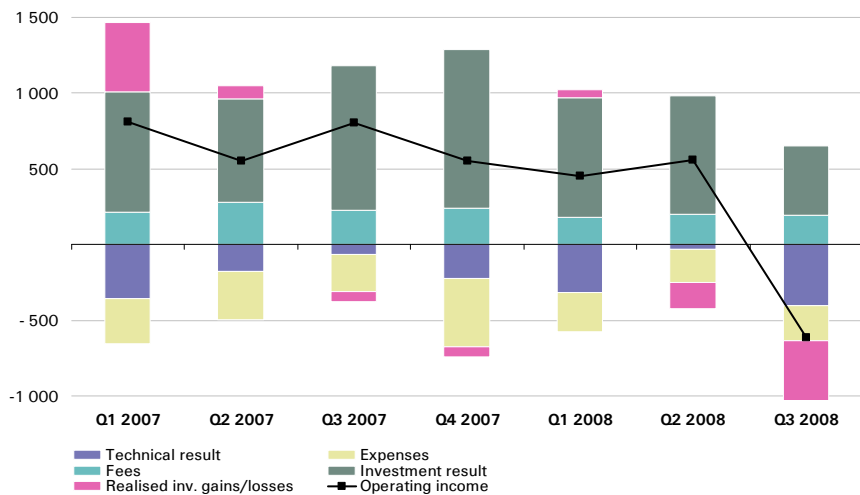
- Higher mortality compared to positive experience in the same quarter of 2007
- 2007 benefited from positive reserve development in life and health

Slide 9

Life & Health

Operating income breakdown

- **Technical result:** premiums, benefits, acquisition costs, net interest credited to policyholders
- **Fees:** fee income from policyholders
- **Investment result:** non-participating net investment income, other revenues
- **Realised investment gains/losses:** non-participating
- **Expenses:** other expenses



Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 10

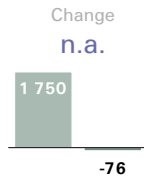
Presentation takes into account netting of unit-linked and with-profit business where appropriate. Aggregation by categories may be refined in the future

Financial Markets

Challenging market conditions

Operating income

CHF m

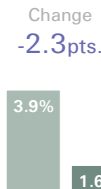


Q3 2007 Q3 2008

- Net investment income decreased 33% at constant FX; mainly due to lower income from equities and alternative investments and a decrease in the running yield from 5.4% in Q3 2007 to 4.5% in Q3 2008
- Mark-to-market impact from structured CDS CHF -289m
- Expense ratio¹ 50bps (vs. 15bps Q3 2007) increase driven by lower avg. assets

Return on Investments

%

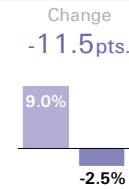


Q3 2007 Q3 2008

- Q3 2008 impacted by mark-to-market losses across all asset classes, as well as impairments and realised losses on the equities portfolio
- Mark-to-market losses partially offset by credit, interest rate and equity protection
- Annualised return on investments 3.4% YTD 2008 (4.8% in 2007)
- Q3 2008 RoI of 3.3% for credit and rates and -27.2% for equities and alternative investments

Total return on inv. assets²

%



Q3 2007 Q3 2008

- Total return in Q3 2008 reflects decrease in unrealised gains/losses mainly on fixed income portfolio due to credit spread widening
- Total return Q3 2008 for credit and rates is -0.3% and for equities & alternative investments is -37.3%
- Total return YTD 2008 is -1.2% (credit and rates -0.3%, equities and alternative investments -13.3%)

Slide 11

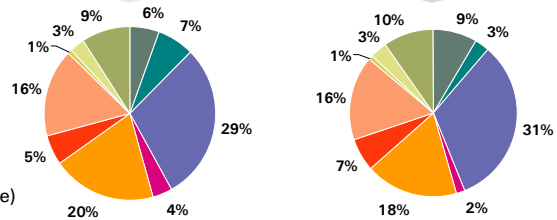
¹ Proprietary investment expenses over average invested assets
² Total return includes change in unrealised gains/losses

Overall investment portfolio

More than 50% cash, short-term investments, treasuries or government backed

CHF bn	End Q2 2008	End Q3 2008
Balance sheet values	200.7	198.6
Unit-linked investments	-17.2	-16.0
With-profit business	-4.8	-4.6
Balance sheet values (excl. unit-linked and with-profit business)	178.7	178.0

- Cash and cash equivalents
- Short-term investments
- Government bonds
- Equities
- Corporate bonds
- Agency structured products
- Other structured products
- Mortgages
- Loans (incl. policy loans)
- Other investments (incl. real estate)



→ Increase due to FX movements offset by change in market values

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 12

Duration exposure

Sensitivities (DV01)

CHFm per basis point movement	End Q2 2008	End Q3 2008
Liabilities	-66.7	-71.5
Assets	67.3	72.8
Government bonds	30.9	36.6
Agency debt	7.0	9.3
Structured products	7.9	9.0
Corporate bonds	16.5	15.2
Derivatives	5.0	2.6
Net total exposure	0.6	1.3

Comments

DV01 is the sensitivity of Swiss Re's investment portfolio per basis point shift in the yield curve. As of 30 September the value of the investment portfolio decreases by CHF 1.3m for each basis point yield curve shift upwards

→ Swiss Re is generally duration matched, although this may fluctuate

Corporate bonds

Hedging increased by end of Sept 2008

End Q2 2008			End Q3 2008		
CHF m	Total	Sensitivity (CRO1)	CHF m	Total	Sensitivity (CRO1)
Market value	35 500	18.6	Market value	31 800	17.5
Hedging notional	9 772	-15.2	Hedging notional	32 556	-16.7
Net total	25 728	3.4	Net total	-756	0.8

Key points

- Hedging increased particularly in September
- Swiss Re remains exposed to volatility and basis risk

→ Corporate bond portfolio continues to be actively managed, adjusting derivative hedges with market movements

Sensitivity

CRO1 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As of 30 September the net impact on the corporate bond portfolio would be a decrease of CHF 0.8m for each basis point credit spreads widen

Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging may have a greater impact on the portfolio

Categories have been adjusted based on a detailed review of the underlying investments



Structured products

Highly rated portfolio, continued efforts to mitigate downside risk

The Group has subprime exposures within the trading portfolio. Gross notional exposure is CHF 3.0 bn. The Group has used ABX index products to reduce risk of loss and effects of mark-to-market volatility

There is no assurance that this hedge will be effective. We may increase, decrease or discontinue hedging depending on our view of market conditions

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 15

End Q2 2008

CHF m

Total

Sensitivity
(CR01)

End Q3 2008

CHF m

Total

Sensitivity
(CR01)

Market value

38 866

12.5

Market value

39 881

13.2

Key points

- Market value increase due to FX effects
- The Group has purchased CDS protection as a proxy hedge for its structured product portfolio. There is significant basis risk.
- As of September 30, the hedge notional equalled CHF 6.6bn with a CR01 sensitivity of CHF 3.1m

→ Portfolio remains of high rating quality coupled with a dynamic hedging programme

Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging may have a greater impact on the portfolio



Shareholders' equity end Q3 2008

Reduction due to higher unrealised losses partially offset by positive foreign exchange impacts

Change in shareholders' equity Q3 2008

CHF m

27 000

26 000

25 000

24 000

23 000

22 000

21 000

20 000

25 573

-304

-319

88

946

-1 906

24 078

30 June 2008

Net income

Shares
repurchased

Other movements
in own shares

Foreign currency
translation
adjustments

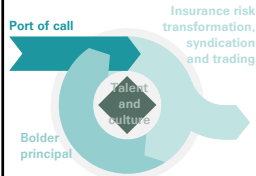
Net change in
unrealised
gains/losses

30 September
2008

Slide 16

Summary and outlook

Strong underwriting and balance sheet



- **Net income of CHF -304m, EPS CHF -0.93** (YTD: CHF 884m, CHF 2.66)
- **Strong balance sheet**, excess capital above AA level estimated to be in the range CHF 5.0bn - CHF 5.5bn as of 30 September 2008. Buy-back suspended in current market conditions
- Continuous **focus on quality** in **Property & Casualty business**, good combined ratio in quarter with higher nat cats. **Pricing outlook improving**
- **Life & Health** impacted by lower investment performance and higher mortality, potential for Admin Re[®] deals that meet our criteria
- **14% RoE and 10% EPS growth** over-the-cycle targets unchanged; composition of earnings will change
- We remain exposed to volatility but are well positioned for new business opportunities

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 17

Today's agenda

- **Introduction**
Susan Holliday, Head IR
- **Business performance**
George Quinn, CFO
- **Questions & answers**

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 18



Appendix

Contents

- Group income statement Q3 2008
- Business segment results Q3 2008
- Segment results and FX impacts per business line
- Group items
- Fixed income securities
- Corporate bonds
- Structured products
- Wrapped assets
- Commercial mortgage-backed securities
- Equities
- Alternative Investments
- Structured CDS
- Corporate Portfolio CDS
- Financial guarantee reinsurance
- Unit-linked and with-profit assets
- Other assets/liabilities
- Net investment income
- Net realised gains
- Net realised gains - other asset classes
- Impairments
- Net unrealised gains
- Return on investments basis
- Return on investments calculation
- Return on equity calculation
- Shareholders' equity 2008 YTD
- Swiss Re's effective capital management
- Number of shares
- Exchange rates
- Corporate calendar & contacts
- Cautionary note on forward-looking statements

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 19



Group income statement Q3 2008

CHF m	Total Q3 2007	Total Q3 2008	Change	Total YTD 2008
Revenues				
Premiums earned	7 813	6 526	-16%	19 097
Fee income from policyholders	225	195	-13%	579
Net investment income	2 602	1 646	-37%	6 312
Net realised investment gains/losses	-1527	-2 247	47%	-6 102
Other revenues	86	102	19%	207
Total revenues	9 199	6 222	-32%	20 093
Expenses				
Claims and claim adjustment expenses; life & health benefits	-5 000	-5 071	1%	-14 063
Return credited to policyholders	513	742	45%	2 268
Acquisition costs	-1 642	-1 347	-18%	-3 892
Other expenses	-852	-756	-11%	-2 316
Interest expenses	-568	-377	-34%	-1 200
Total expenses	-7 549	-6 809	-10%	19 203
Operating income before tax expense	1 650	-587	n.a.	890
Income tax expense	-181	283	n.a.	-6
Net income	1 469	-304	n.a.	884

Slide 20



Business segment results Q3 2008

CHF m	Property & Casualty	Life & Health	Financial Markets	Group Items	Allocation	Total Q3 2008	Total YTD 2008
Revenues							
Premiums earned	3 610	2 916				6 526	19 097
Fee income		195				195	579
Net investment income	625	847	1 229	57	-1 112	1 646	6 312
Net realised investment gains/losses	-611	-1 835	-1 334	524	1 009	-2 247	-6 102
Fees, commissions and other revenues	6		29	67		102	207
Total revenues	3 630	2 123	-76	648	-103	6 222	20 093
Expenses							
Claims and claim adjustment expenses and L&H benefits	-2 524	-2 547				-5 071	-14 063
Return credited to policyholders		742				742	2 268
Acquisition costs	-643	-704				-1 347	-3 892
Other expenses	-364	-228		-135	-29	-756	-2 316
Interest expenses				-295	-82	-377	-1 200
Total expenses	-3 531	-2 737		-430	-111	-6 809	19 203
Operating income/loss before tax	99	-614	-76	218	-214	-587	890
Income tax expense						283	-6
Net income						-304	884

Slide 21

Structured CDS included in Financial Markets net realised investment gains/losses

Property & Casualty
Segment results Q3 2008

CHF m	Property Trad.	Casualty Trad.	Specialty Trad.	Total Trad.	Non-Trad.	Total P&C Q3 2008	Total P&C YTD 2008
Revenues							
Premiums earned	1 332	1 225	863	3 420	190	3 610	10 752
Net investment income	66	414	86	566	59	625	2 611
Net realised investment gains/losses	-141	-338	-88	-567	-44	-611	-805
Other revenues			-3	-3	9	6	47
Total revenues	1 257	1 301	858	3 416	214	3 630	12 605
Expenses							
Claims and claim adjustment expenses	-759	-1 190	-534	-2 483	-41	-2 524	-7 204
Acquisition costs	-195	-201	-199	-595	-48	-643	-2 035
Other expenses	-108	-144	-83	-335	-29	-364	-1 140
Total expenses	-1 062	-1 535	-816	-3 413	-118	-3 531	-10 379
Operating income/loss	195	-234	42	3	96	99	2 226

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 22



Property & Casualty

FX impact

CHF m	Total P&C Q3 2007 constant FX ¹	Total P&C Q3 2008	Q3 2008 vs. Q3 2007 constant FX ¹
Revenues			
Premiums earned	4 392	3 610	-18%
Net investment income	977	625	-36%
Net realised investment gains/losses	-169	-611	n.a.
Other revenues	24	6	-75%
Total revenues	5 224	3 630	-31%
Expenses			
Claims and claim adjustment expenses	-2 369	-2 524	7%
Acquisition costs	-958	-643	-33%
Other expenses	-391	-364	-7%
Total expenses	-3 718	-3 531	-5%
Operating income/loss	1 506	99	-93%

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 23

¹ 2007 numbers at 2008 FX rates



Life & Health

Segment results Q3 2008

CHF m	Traditional Life	Traditional Health	Admin Re [®]	Total L&H Q3 2008	Total L&H YTD 2008
Revenues					
Premiums earned	2 016	680	220	2 916	8 345
Fee income from policyholders	16		179	195	579
Net investment income	331	121	395	847	3 297
Net realised investment gains/losses	-623	-83	-1 129	-1 835	-4 681
Other revenues					2
Total revenues	1 740	718	-335	2 123	7 542
Expenses					
Claims and claim adjustment expenses; life and health benefits	-1 654	-503	-390	-2 547	-6 859
Return credited to policyholders	282		460	742	2 268
Acquisition costs	-453	-125	-126	-704	-1 857
Other expenses	-127	-37	-64	-228	-702
Total expenses	-1 952	-665	-120	-2 737	-7 150
Operating income/loss	-212	53	-455	-614	392

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 24



Life & Health FX impact

CHF m	Total L&H Q3 2007 constant FX ¹	Total L&H Q3 2008	Q3 2008 vs. Q3 2007 constant FX ¹
Revenues			
Premiums earned	2 717	2 916	7%
Fee income from policyholders	196	195	-1%
Net investment income	1 230	847	-31%
Net realised investment gains/losses	-993	-1 835	85%
Other revenues	4		-100%
Total revenues	3 155	2 123	-33%
Expenses			
Claims and claim adjustment expenses; life and health benefits	-2 128	-2 547	20%
Return credited to policyholders	431	742	72%
Acquisition costs	-544	-704	29%
Other expenses	-224	-228	2%
Total expenses	-2 465	-2 737	11%
Operating income/loss	690	-614	n.a.

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 25

¹ 2007 numbers at 2008 FX rates



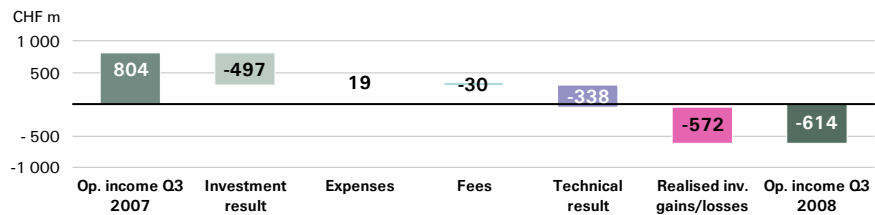
Life & Health Operating income break-down

- Investment result: non-participating net investment income, other revenues
- Expenses: other expenses
- Fees: fee income from policyholders
- Technical result: premiums, benefits, acquisition costs, net interest credited to policyholders
- Realised investment gains/losses: non-participating

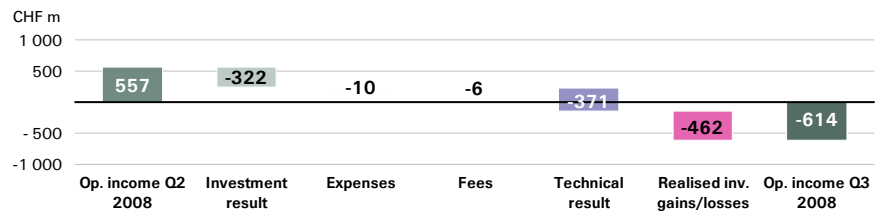
Presentation takes into account netting of unit-linked and with-profit business where appropriate

Slide 26

Q3 2007 vs. Q3 2008



Q2 vs. Q3 2008



→ A lower net investment income and net realised losses as well as a weak mortality experience are the main drivers for the lower operating income

Aggregation by categories may be refined in the future



Financial Markets

Segment results Q3 2008

CHF m	Credit and rates	Equities & alt. investments	Other ¹	Total FM Q3 2008	Total FM YTD 2008
Revenues					
Premiums earned				0	0
Net investment income	1 595	-364	-2	1 229	5 012
Net realised investment gains/losses	-398	-607	-329	-1 334	-2 816
Other revenues	35	-6		29	68
Total revenues	1 232	-977	-331	-76	2 264
Expenses					
Claims and claim adjustment expenses				0	0
Acquisition costs				0	0
Other operating costs				0	0
Total expenses	0	0	0	0	0
Operating income/loss	1 232	-977	-331	-76	2 264

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 27

¹ Includes structured CDS and portfolio CDS in run-off



Financial Markets

FX impact

CHF m	Total FM Q3 2007 constant FX ¹	Total FM Q3 2008	Q3 2008 vs. Q3 2007 constant FX ¹
Revenues			
Premiums earned			
Net investment income	1 826	1 229	-33%
Net realised investment gains/losses	-290	-1 334	n.a.
Other revenues	41	29	-29%
Total revenues	1 577	-76	n.a.
Expenses			
Claims and claim adjustment expenses			
Acquisition costs			
Other operating costs			
Total expenses	0	0	n.a.
Operating income	1 577	-76	n.a.

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 28

¹ 2007 numbers at 2008 FX rates

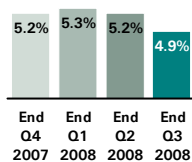
Group items

CHF m	Q3 2007	Q3 2008	Change	YTD 2008
Revenues				
Net investment income	80	57	-28%	173
Net realised investment gains/losses	-89	524	n.a.	923
Other revenues	6	67	n.a.	90
Group items income	-3	648	n.a.	1 186
Expenses				
Group function expenses	-118	-135	-14%	-289
Interest expenses	-517	-295	-43%	-995
Indirect and other taxes	-17	-26	53%	-58
Other	-10	26	n.a.	-31
Interest and other expenses	-662	-430	-35%	-1 373

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008
 Slide 29

Fixed income securities

YTD running yield

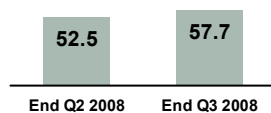


- Q3 2008 running yield 4.5%
- Running yield reduced due to shift into government bonds and lower interest rates

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008
 Slide 30

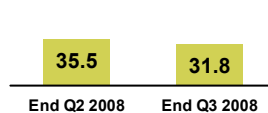
CHF bn	End Q2 2008	End Q3 2008
Balance sheet values	130.6	133.9
Unit-linked investments	1.6	1.6
With-profit business	2.1	2.1
Balance sheet values (excl. unit-linked and with-profit business)	126.9	130.2

Government bonds



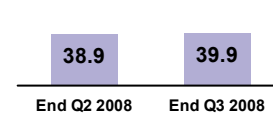
- Increase mainly due to shift from short-term investments into government bonds and CHF +1.7bn FX impact

Corporate bonds¹



- Decrease due to sales and lower market values partially offset by CHF +2.1bn FX impact

Structured products²



- Increase due to CHF +2.0bn FX offset by lower market values

¹ Corporate bonds excludes private equity and hedge fund investments

² Structured products includes US government agencies and net off balance sheet exposures, excludes cat bonds and SCDS

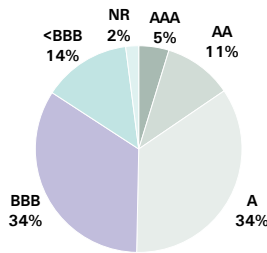
Categories have been adjusted based on a detailed review of the underlying investments



Corporate bonds

Focus on balance sheet protection - increased hedging

Total corporate bonds by rating



CHF m	End Q3 2008	Percent of Total
Resources	1 629	5%
Basic Industries	994	3%
Cyclical Consumer Goods	600	2%
Cyclical Services	2 190	7%
Energy, Utilities & Mining	2 692	8%
Financials	15 822	50%
General Industrials	2 770	9%
Information Technology	926	3%
Non Cyclical Consumer Goods	2 372	7%
Non Cyclical Services	1 805	6%
Total	31 800	100%

CHF m	AAA	AA	A	BBB	< BBB	NR	Total
Total	1 489	3 432	11 084	10 788	4 382	625	31 800
Hedging notional ¹	-1 346	-3 383	-9 839	-15 136	-2 788	-64	-32 556
Net total	143	49	1 245	-4 348	1 594	561	-756

¹ Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging may have a greater impact on the portfolio
Categories have been adjusted based on detailed review of underlying

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008
Slide 31

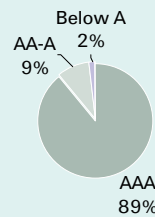


Structured products

32% is Agency and 54% is AAA

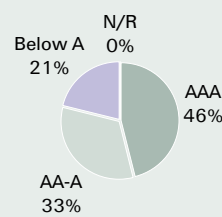
Other ABS

CHF 7.4bn
96% par



Other structured

CHF 1.3bn
81% par

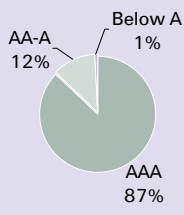


Agency structured products

CHF 12.9bn
94% par

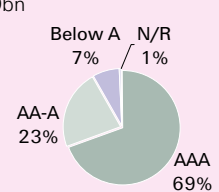
CMBS

CHF 8.3bn
90% par



RMBS

CHF 10.0bn
80% par



Total: CHF 39.9bn
(90% par)

As of 30 September 2008

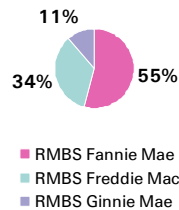
Includes invested assets and net off balance sheet exposures, excludes cat bonds and SCDS

Slide 32



Structured products

RMBS total

Agency break-down
by US government
sponsored agencies

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 33

Sector	Market value by rating					Total MV	Est. % par
	Agency	Aaa	Aa-A	Below A	NR		
RMBS (USD)	12 399	2 433	793	222		15 847	90
Agency	12 399					12 399	94
Non-agency Prime		1 299	41			1 340	87
Alt-A		935	116			1 051	69
Sub-prime (Cash)		84	49	22		155	39
Sub-prime (Wrapped)		115	587	200		902	66
RMBS (CAD)	94	4				98	97
Agency	94					94	97
Non-agency Prime		4				4	99
Alt-A							
Sub-prime (Cash)							
Sub-prime (Wrapped)							
RMBS (ROW)		4 477	1 467	519	67	6 530	85
Prime		2 963	879	459	67	4 368	87
Non-conforming		1 040	394	30		1 464	80
Buy to let		474	194	30		698	86
Other							
Total	12 493	6 914	2 260	741	67	22 475	88

- Group has sub-prime exposures within trading portfolio. Gross notional exposure is CHF 3.0 billion. The Group has used ABX index products to reduce risk of loss and effects of mark-to-market volatility
- There is no assurance that this hedge will be effective. We may increase, decrease or discontinue hedging depending on our view of market conditions

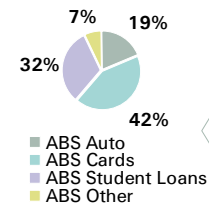
Analysis of Structured CDS is excluded from table above and included on slide 39
As of 30 September 2008



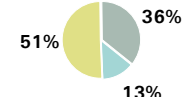
Structured products

Other total

ABS (USD)



ABS (RoW)



Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 34

Sector	Market value by rating					Total MV	Est. % par
	Agency	Aaa	Aa-A	Below A	NR		
CMBS		7 227	998	77		8 302	90
CMBS (USD)		4 588	499	35		5 122	90
CMBS (CAD)		324	63			387	96
CMBS (RoW)		2 315	436	42		2 793	89
Other ABS		6 638	668	132		7 438	96
ABS (USD)		5 218	307	61		5 586	96
ABS (CAD; ABS Auto)		200	3			203	100
ABS (RoW)		1 220	358	71		1 649	93
Project loans	423					423	99
Project loans (Ginnie Mae)	423					423	99
CLO		334	152	203		689	82
CLO (USD)		13				13	100
CLO (RoW)		321	152	203		676	82
CDO		143	79	32		254	68
CDO (USD)		35	17	26		78	70
CDO (RoW)		108	62	6		176	67
Other structured		95	179	26		300	93
Other structured (USD)		41	82	26		149	89
Other struct. (RoW)		54	97			151	98
Total	423	14 437	2 076	470	0	17 406	92

Analysis of Structured CDS is excluded from table above and included on slide 39
As of 30 September 2008

Wrapped assets

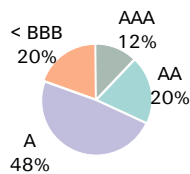
Wrapped assets by insurer/wrapper (market values)

CHF m	ACA	AMBAC	CFG	FGIC	FSA	MBIA	RADIAN	XL Ass.	Total
Total wrapped	0	444	126	247	274	1 095	0	71	2 257

Wrapped assets by wrapped rating (market values)

CHF m	AAA	AA	A	BBB	< BBB	Total
Sub-prime	115	91	496	0	200	902
Other	160	353	598	0	244	1 355
Total	275	444	1 094	0	444	2 257

Total by wrapped rating



- Estimated 80% investment grade without the wrap
- Where monolines are split rated we have used the lower rating in deriving this information

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 35

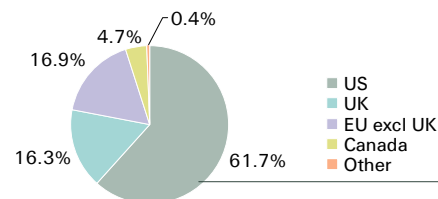
Includes RMBS, CMBS, ABS, CLO, CDO

As of 30 September 2008

Commercial mortgage-backed securities

Total CMBS market values

by geography



Year of issue Market value by rating

CHF m	Aaa		Aa-A		Below A		Total	% of par
	Market value	% of par	Market value	% of par	Market value	% of par		
Pre 2003	554	98%	5	89%	-	-	559	98%
2003	172	94%	1	84%	2	80%	176	93%
2004	188	96%	10	79%	9	77%	206	94%
2005	882	93%	25	78%	11	59%	917	92%
2006	1 466	90%	148	85%	11	82%	1 625	89%
2007	1 292	89%	310	82%	4	28%	1 606	87%
2008	33	90%	-	-	-	-	33	90%
Total	4 587	91%	499	83%	35	51%	5 122	90%

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 36

As of 30 September 2008

Equities

Continued reduction of equity exposure

End Q2 2008

CHF m	Market values
Global Equity portfolio	2 470
Listed Real Estate	431
Strategic Holdings	686
Sub-Total	3 587
Hedging delta	-1 097
Net exposure	2 490

End Q3 2008

CHF m	Market values
Global Equity portfolio	25
Listed Real Estate	168
Strategic Holdings	578
Sub-Total	771
Hedging delta	-412
Net exposure	359

Key points

- Further sales in listed equities and real estate
- Hedging remains in place but aligned with reduced exposure
- The Group has other equity exposure with an estimated net delta equivalent of CHF 249m

→ Swiss Re's net equity exposure is very low

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 37

Alternative Investments

Well diversified exposures

End Q2 2008

CHF m	Market values
Hedge Funds	2 484
Private Equity	3 588
Real Estate	2 861
Total market value	8 933

End Q3 2008

CHF m	Market values
Hedge Funds	2 472
Private Equity	3 886
Real Estate	2 979
Total market value	9 337

Key points

- **Hedge Funds:** broadly diversified portfolio, roughly equally split into fund- of-fund and direct investments
- **Private Equity:** both direct and indirect exposure, well diversified
- **Real Estate:** direct real estate investments in Switzerland and Germany and indirect private real estate investments well diversified
- Increases in Real Estate and Private Equity due to funding of existing commitments; no new investments

→ Alternative Investments are well diversified

Private equity and hedge funds follow either investment accounting or equity method of accounting

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 38

Structured CDS

As of 30 September 2008

Category	Par value	Par value	Market	Market	Change since end Q2 2008	Ratings comments as of 30 September 2008
	CHF m	%	value CHF m	value % of par value		
CMBS	517	11	366	71	-9pts.	86% AAA
ABS CDO	655	14	0	0	0pts.	100% Below IG
Corp CDO	209	4	158	76	-7pts.	100% AAA
Prime MTG	1 395	29	851	61	-8pts.	88% AAA
Alt A/Alt B	345	7	77	22	-10pts.	30% AAA; 20% AA/A; 50% BBB
Sub-prime	1 359	29	303	22	-7pts.	1% AAA; 31% AA/A; 68% ≤ BBB
Euro Sub-prime	210	4	169	81	-3pts.	100% AAA
Wrapped ABS	69	2	25	36	-10pts.	81% A; 19% BBB
TOTAL	4 759	100	1 949	41	-6pts.	

- Q3 2008 mark-to-market loss of CHF 289m
- Estimated mark-to-market loss during October 2008 of CHF 188m, driven by CMBS, prime, Alt A and sub-prime
- Ratings are as of 30 September 2008 and may change

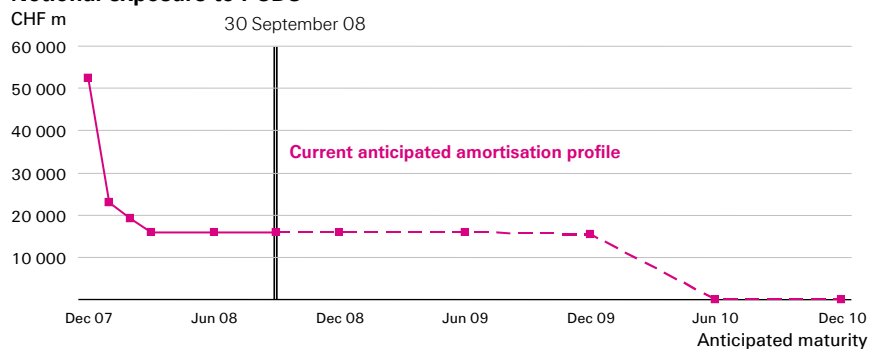
Slide 39

The valuations listed above are determined by reference to the actual or similar underlying assets. A stress bid offer adjustment is also applied. On 30 September 2008 this adjustment amounted to 6% of the notional outstanding.

Corporate Portfolio CDS

Remaining PCDS book covers well diversified corporate loans

Notional exposure to PCDS



- PCDS reference predominately large investment grade and SME corporate loans
- Concentration limits per name, industry and country
- Over 590 names with average exposure around CHF 27m
- Swiss Re attaches at or above AAA-equivalent level
- Over 90% of subordination still available
- Year-to-date mark-to-market impact CHF -75m (as of 30 September 2008)

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 40



Financial guarantee reinsurance Exposure breakdown

Financial Guarantee Re exposure

	AAA	AA	A	BBB	< BBB-	Total	Total, CHFm	In % of TNE
Total notional exposure (TNE)	2.1%	22.3%	35.3%	37.1%	3.1%	100%	18 553	100%
Public finance (PF)	0.0%	27.9%	42.8%	28.9%	0.3%	100%	14 384	78%
Structured finance (SF)	9.3%	3.0%	9.6%	65.3%	12.7%	100%	4 169	22%
- thereof Residential Mortgage (RMBS)	14.7%	2.0%	1.3%	33.3%	48.8%	100%	979	23%
Auto loans	8.6%	0.0%	0.7%	90.7%	0.0%	100%	564	14%
Future flow receivables	0.0%	0.0%	4.6%	95.4%	0.0%	100%	496	12%
Student loans	8.7%	10.2%	10.0%	71.0%	0.0%	100%	490	12%
Operating assets	0.0%	2.5%	0.0%	97.5%	0.0%	100%	366	9%
Auto rental fleet securitisations	0.0%	0.0%	0.0%	85.4%	14.6%	100%	363	9%
Commercial Mortgage (CMBS)	91.0%	0.0%	9.0%	0.0%	0.0%	100%	147	4%
SF Other – US	3.5%	0.0%	26.7%	69.8%	0.0%	100%	269	6%
SF Other – International	2.3%	9.5%	46.0%	42.3%	0.0%	100%	495	12%

- Exposure as per latest cedent reporting
- Categories based on cedent classification

- Total technical reserves CHF 517 million
- Business put in run-off 2008
- Partial commutation with one client in October 2008 reduces public finance exposure by approx CHF 1bn

RMBS – Detailed breakdown

CHF m	Total
US RMBS – HELOC	386
US RMBS – Closed end 2 nd lien	283
US RMBS – Midprime/Alt-A	167
US RMBS – Sub-prime	103
US RMBS – Prime	33
RMBS – Other	7
Total	979

Slide 41

As of 30 September 2008



Unit-linked and with-profit assets

CHF m	Q3 2008
Unit-linked business	
Equities trading	12 295
Fixed income trading	1 551
Real estate	790
Cash & cash equivalents	918
Short-term investments	406
Total unit-linked business	15 960
With-profit business	
Equities trading	1 626
Fixed income trading	2 053
Real estate	790
Cash & cash equivalents	130
Total with-profit business	4 599

- Unit-linked and with-profit investments are included in assets designated as trading

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 42



Other assets/liabilities

Other invested assets

CHF m	Q3 2008
Derivative instruments	5 211
Equity accounted companies	5 282
Other investments	4 008
Securities purchased under agreement to resell	514
Total	15 015

Other assets

CHF m	Q3 2008
Securities in transit	3 546
Reinsurance related assets	2 293
Other assets	4 300
Total	10 139

Accrued expenses and other liabilities

CHF m	Q3 2008
Securities sold under agreement to repurchase	7 496
Derivative instruments	5 174
Securities sold short	1 052
Securities in transit	3 463
Other Financial Markets liabilities	3 056
Total Financial Markets liabilities	20 241
Other liabilities	4 140
Total	24 381

Slide 43



Net investment income

CHF m	Q3 2007	Q3 2008	Change	YTD 2008
Fixed income	1 889	1 612	-15%	5 383
Equities	39	16	-59%	141
Other asset classes	659	69	-90%	814
Investment expenses	-157	-216	-38%	-553
Interest paid on cedant deposits	-105	-65	38%	-262
Assets held for with-profit business	67	66	-1%	204
Assets held for linked liabilities	210	164	-22%	585
Net investment income	2 602	1 646	-37%	6 312

- Running yield decreased to 4.5% in Q3 2008 compared to Q3 2007 5.4%
- Other assets impacted by lower income mainly from hedge funds and private equity
- Net investment income decreased in Q3 2008 due to FX rates

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 44

Net realised gains

CHF m	Q3 2007	Q3 2008
FX	-187	546
M-T-M	45	-142
	-142	404

CHF m	Q3 2007	Q3 2008	Change	YTD 2008
Fixed income	-752	-1 606	-114%	-2 894
Equities	120	-364	n.a.	-886
Other asset classes (see next slide for details)	322	497	54%	1 176
Assets held for with-profit business	-142	-167	-18%	-616
Assets held for linked liabilities	-933	-1 011	-8%	-3 291
Foreign exchange remeasurement and designated trading portfolios ¹	-142	404	n.a.	409
Total net realised investment gains	-1 527	-2 247	-47%	-6 102

- Net realised losses on fixed income, mainly mark-to-market on assets designated as trading
- Higher net unrealised losses on equities due to mark-to-market on trading portfolio and realised losses on sales
- Other asset classes includes net realised gains from derivatives, partially offset by SCDS mark-to-market

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

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 45

Net realised gains

Other asset classes

CHF m	Q3 2008
SCDS	-289
PCDS	-41
Credit	343
Interest rate overlay	335
Equities	-61
Unlisted Private Equity	-94
Insurance derivatives & ECM	-173
Treasury and other	477
Total	497

- Credit includes total derivative result relating to corporate bonds and structured products

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 46

Impairments

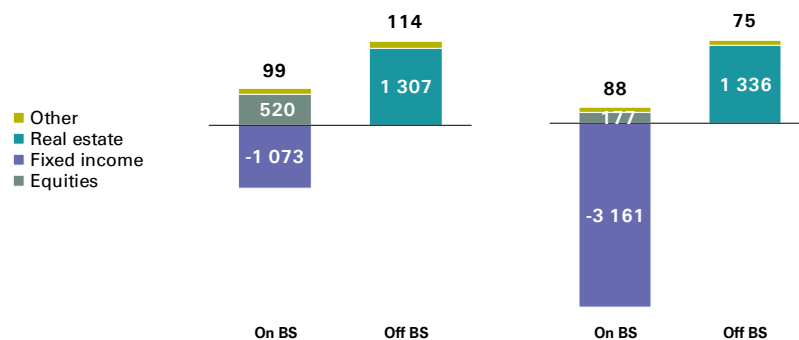
CHF m	Q3 2008
Government bonds	0
Corporate bonds	118
Structured products	10
Wrapped assets	0
Equities	78
Other	102
Total	308

■ Most of the impairments due to a drop in market value of more than 20%

Slide 47

Net unrealised gains

CHF m, pre-tax	End Q2 2008	End Q3 2008
Total	967	-1 485



■ Fixed income unrealised loss as at end of Q3 2008 comprises government bonds CHF +0.5bn, corporate bonds CHF -1.6bn, structured products CHF -2.1bn

Third Quarter 2008 results
 Conference call
 Zurich, 04 November 2008

Slide 48



Return on investments basis

This shows the investments included in the RoI calculation

CHF bn	FY 2007	Q3 2008	Where to find?
Total investments	227.8	182.4	◆ Balance sheet
Cash and cash equivalents	11.5	16.2	◆ Balance sheet
Total investment portfolio	239.3	198.6	◆ Slide 12
Unit-linked investments	-22.0	-16.0	◆ Slide 12
With-profit business	-6.6	-4.6	◆ Slide 12
Total (excl. unit-linked and with-profit)	210.7	178.0	◆ Slide 12
Funds held by ceding companies	14.2	13.8	◆ Balance sheet
Funds held under reinsurance treaties	-8.4	-7.6	◆ Balance sheet
Securities in transit	0.4	3.5	◆ Slide 43
Financial Markets liabilities	-26.2	-20.2	◆ Slide 43
Policy loans	-3.8	-3.9	◆ Balance sheet (policy loans, mortgages and other loans)
Other	-6.0	-5.0	◆ Various items
Total	180.9	158.6	

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 49



Return on investments calculation

CHF m	Q3 2007 at avg. FX	Q3 2008 at avg. FX	Change	YTD 2008 at avg. FX
Credit and rates	1 654	1 232	-26%	3 978
Equities & alternative investments	203	-977	n.a.	-176
Foreign exchange remeasurement and designated trading portfolios	-142	404	n.a.	409
Adjustments ¹	-5	0	-100%	1
Basis for RoI	1 710	659	-61%	4 211
Average invested assets at avg. FX rates²	175 667	164 833	-6%	165 520
Return on investments	3.9%	1.6%	-2.3pts.	3.4%

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 50

¹ Exclusion of third-party fee business

² Opening balance plus ½ turnover



Return on equity calculation

CHF m	Q3 2007	Q3 2008	YTD 2008
Net income	1 469	-304	884
Opening equity	29 515	25 573	31 867
Closing equity	32 369	24 078	24 078
Average equity	30 942	24 826	27 973
Time weighted capital movement	250	-18	-388
Time weighted average equity	31 192	24 808	27 585
Return on equity, annualised	18.8%	-4.9%	4.3%

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

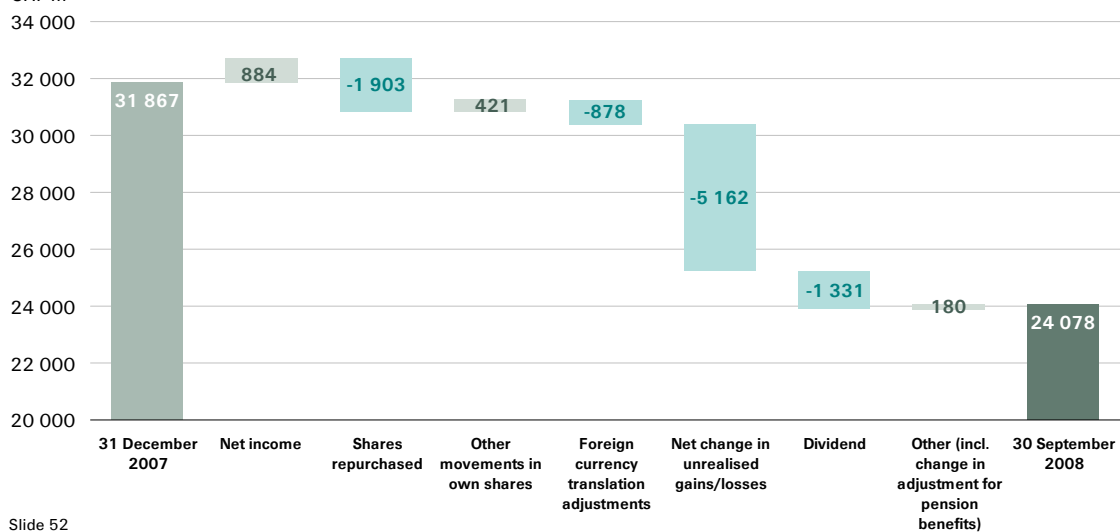
Slide 51



Shareholders' equity 2008 YTD

Change in shareholders' equity year-to-date

CHF m



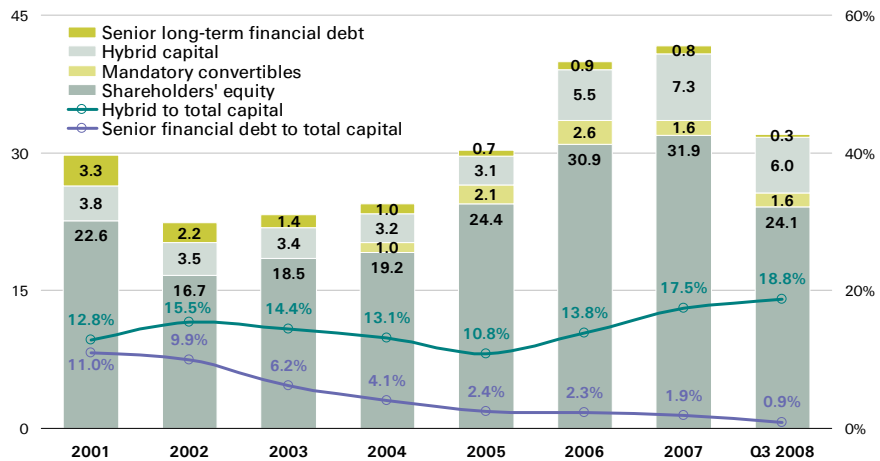
Slide 52



Swiss Re's effective capital management

Capital structure

CHF bn



Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 53

Note: Shareholders' equity figures prior to 2005 on Swiss GAAP FER basis
Mandatory convertible CHF 1 bn due in December 2008 and CHF 0.6bn due in June 2009



Number of shares

Share calculation

in millions

Q3 2008

Total amount of shares outstanding	353.1	353.1
Shares repurchased via 1st trading line	- 1.9	
Shares repurchased via 2nd trading line, not yet cancelled	- 8.6	- 8.6
Treasury shares	- 6.0	- 6.0
Shares reserved for corporate purposes	- 11.7	
Dividend shares	324.9	
Shares reserved for MCS 2005 – 2008 ¹		+ 10.5
Shares reserved for ACI 2006 – 2009 ¹		+ 7.2
Shares linked to employee participation plans (est.)		+ 4.7
Fully diluted number of shares		360.9

Third Quarter 2008 results
Conference call
Zurich, 04 November 2008

Slide 54

¹ Assuming maximum number of shares for conversion



Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements 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, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- changes in global economic conditions and the risk of a global economic downturn;
- direct and indirect impact of continuing deterioration in the credit markets, and further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures and of monoline insurance companies;
- the occurrence of other unanticipated market developments or trends;
- the ability to maintain sufficient liquidity and access to capital markets;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, currency values and other market indices;
- changes in Swiss Re's investment results;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities in the Group's investment portfolio equivalent to their mark-to-market values recorded for accounting purposes;
- the possibility that Swiss Re's hedging arrangements may not be effective;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- changes in rating agency policies or practices;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group;
- political risks in the countries in which Swiss Re operates or in which it insures risks;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- risks associated with implementing Swiss Re's business strategies;
- the impact of current, pending and future legislation, regulation and regulatory and legal actions;
- the impact of significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- 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.