

	<p>Swiss Re </p> <p>UBS Swiss Equity Conference</p>
	<p><b>Stefan Lippe</b> Chief Executive Officer</p>
	<p>Zurich, 26 November 2009</p>

	<p>Swiss Re </p> <p>Agenda</p>
	<ul style="list-style-type: none"><li>■ <b>Company profile</b></li><li>■ Building on our strengths</li><li>■ Outlook</li> <li>■ Questions &amp; answers</li></ul>
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## Swiss Re

A leading and highly diversified risk specialist

**Swiss Re** is a leading re/insurer with a strong reputation in innovative re/insurance and risk management solutions

**The company provides:**

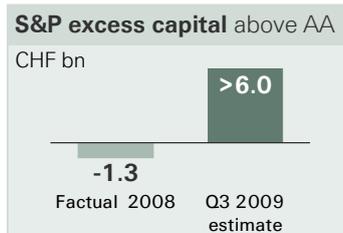
- **Wholesale re/insurance** products and related services for Property & Casualty and Life & Health clients and brokers around the globe
- **Insurance-based capital market solutions** and supplementary risk management services

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## Swiss Re's current financial strength ratings

Rating agency	Rating/outlook	Last change
■ Standard & Poor's	A+/stable	18 Feb 2009
■ Moody's	A1/negative	23 Feb 2009
■ A.M. Best	A/stable	27 Feb 2009



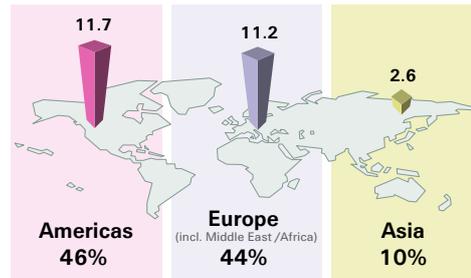
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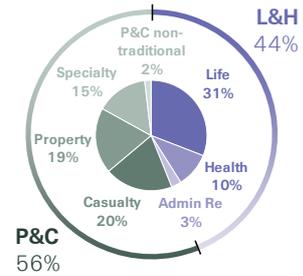
## Swiss Re is broadly diversified by geography and product line

### Premiums earned 2008 (CHF 25.5 billion)

by region (in CHF bn)



... and by product line:



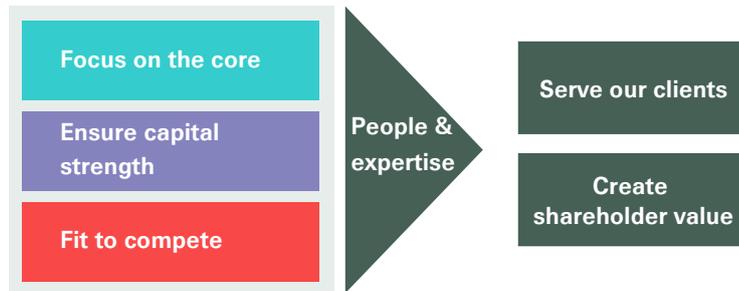
- Swiss Re benefits from **geographic and business mix diversification** and has the ability to reallocate capital to achieve profitable growth
- Combines accumulated **expertise of over 145 years** and continuing research with a widely recognised strong track record of **innovation**



## Agenda

- Company profile
- **Building on our strengths**
- Outlook
- Questions & answers

## Building on our strengths



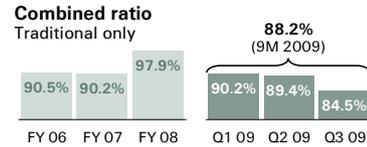
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## Delivering on our promises



## Our core business is second to none

- **Property & Casualty**
  - Second largest in the world
  - Superior underwriting quality
  - Powerful client franchise



- **Life & Health**
  - Largest Life & Health reinsurer world-wide
  - Key expertise in Admin Re<sup>®</sup>: administrative solutions for closed blocks of in-force L&H insurance business
  - Strong underwriting performance first nine months 2009 with benefit ratio of 81.9%
- **Asset Management**
  - Focussing on asset-liability management
  - 3% total return first nine months 2009, 14.3% in Q3 2009

→ **Strong performance in core business, focus on active cycle management and profitable underwriting**

## Innovative transactions

**MultiCat Mexico ILS**  
October 2009

- USD 290m 3-year MultiCat securitisation for World Bank covering Mexican government against hurricane and earthquake risks

**Longevity swaps**  
Dec 2008/Oct 2009

- Longevity swaps for Australian companies, first ones to be closed outside UK

**Islamic insurance**  
October 2009

- Retakaful operations opened in Malaysia offering Islamic insurance worldwide

**China agricultural reinsurance**  
July 2009

- Cat risks protection for Beijing municipal government
- Helps stimulate agricultural productivity in China and can ultimately reduce global concerns of food security

→ **Demonstrating Swiss Re's innovative strength, client orientation and strong reputation in the markets**

## Summary

### Building on our strengths



- **Very strong core business**
  - P&C: first nine months 2009 combined ratio of 88.2%
  - L&H: first nine months 2009 benefit ratio of 81.9%
  - New and innovative deals in P&C and L&H e.g. Mexican ILS, Chinese agriculture, Longevity swaps
  - Earnings power of P&C and L&H in first nine months 2009: CHF 3.6bn
- **Capital strength further improved**
  - > CHF 6bn excess to AA requirement estimated at end Q3 2009
  - Q3 2009 Solvency I ratio estimated >200%
- **De-risking – significant progress**
  - Notional exposure reduced by CHF 14.0bn in Q3, CHF 43.3bn first nine months 2009
  - PCDS, FG Re, SCDS
- **Fit to compete programme ahead of plan**
  - Net savings after restructuring costs for 2009 now expected to be CHF 150-200m compared to original CHF 100m target

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- Company profile
- Building on our strengths
- **Outlook**
- Questions & answers

	<div style="text-align: right;">  </div> <h2 style="text-align: center;">Economic environment provides growth opportunities</h2> <p style="text-align: center;">Swiss Re is well positioned to support clients</p>
<p>UBS Swiss Equity Conference Zurich, 26 November 2009 Slide 13</p>	<h3>Economic scenarios</h3> <div style="display: flex; align-items: center;">  <div style="margin-left: 20px;"> <p><b>Optimistic economic scenario</b> ("straight recovery")</p> <ul style="list-style-type: none"> <li>■ Capital levels restored, credit spreads narrowing</li> <li>■ Consolidation, de-risking or deleveraging of banking insurance type of conglomerates will spur M&amp;A activity</li> <li>■ First signs visible already now, recent pick-up in global M&amp;A volumes</li> </ul> <p>→ <b>Our solution: partner up in M&amp;A via capital relief quota shares or Admin Re<sup>®</sup> transactions</b></p> </div> </div> <div style="display: flex; align-items: center; margin-top: 10px;">  <div style="margin-left: 20px;"> <p><b>Pessimistic economic scenario</b> ("bumpy road")</p> <ul style="list-style-type: none"> <li>■ Underpriced risks and excessive retention of such risks will catch up with primary insurers, weighing on their profits, balance sheets</li> <li>■ End of positive run-off which supported past years' balance sheets</li> <li>■ Widening credit spreads</li> <li>■ Clients likely to end up being very tight on Solvency</li> </ul> <p>→ <b>Our solution: support clients with capital relief quota shares or Admin Re<sup>®</sup> transactions</b></p> </div> </div> <p style="text-align: center; margin-top: 10px;">→ <b>Swiss Re is able to support clients in both economic scenarios</b></p>

	<div style="text-align: right;">  </div> <h2 style="text-align: center;">Outlook</h2>
<p>UBS Swiss Equity Conference Zurich, 26 November 2009 Slide 14</p>	<ul style="list-style-type: none"> <li>■ The market fundamentals point towards <b>higher prices</b> (lower yields, under-priced lines of business, end of positive run-off for industry)</li> <li>■ The recovery of industry capital and absence of hurricanes may <b>partially delay the market correction</b></li> <li>■ The quality of Swiss Re's portfolio, our capital strength and our track record of cycle management mean <b>we are well positioned</b> for the renewal season</li> <li>■ <b>Growth in the market will be driven by capital relief transactions, where Swiss Re is well positioned</b></li> </ul>

## Agenda

- **Company profile**
- **Building on our strengths**
- **Outlook**
- **Questions & answers**

## Corporate calendar & contacts

### Corporate calendar

09 December 2009	<b>Investors' Day 2009</b>	Zurich
18 February 2010	<b>Annual results 2009</b>	Zurich
07 April 2010	<b>146th Ordinary Annual General Meeting</b>	Zurich

### Investor Relations contacts

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## 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:

- further instability affecting the global financial system and developments related thereto;
- changes 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 under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;
- 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 its 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 hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- 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;
- 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 regulatory or legal actions;
- changes in accounting standards;
- 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.