



## Second Quarter 2008 results

**Analyst and investor conference call**  
Zurich, 05 August 2008



## Today's agenda

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

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## Strong operating performance and sound capital base

■ <b>Group net income:</b>	CHF	<b>564m</b>	
■ <b>Earnings per share:</b>	CHF	<b>1.70</b>	
■ <b>Shareholders' equity:</b>	CHF	<b>25.6bn</b>	
■ <b>Book value per share:</b>	CHF	<b>77.65</b>	
■ <b>Annualised RoE:</b>		<b>8.5%</b>	
■ <b>Share buy-back:</b>	CHF	<b>3.8bn</b>	completed by end of July 2008 (49% of total CHF 7.75bn)

### Property & Casualty

- Op. income: CHF **826m**
- Combined Ratio: **92.3%**

Disciplined underwriting and strict cycle management

### Life & Health

- Op. income: CHF **557m**
- Benefit ratio: **77.5%**

Stable operating income

### Financial Markets

- Op. income: CHF **951m**
- RoI: **3.0%**

Difficult market conditions and additional mark-to-market loss of CHF 362m from structured CDS in run-off

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## Key figures

CHF m	Q2 2007	Q2 2008	Change	H1 2008
Gross premiums written	7 752	6 189	-20%	16 572
Net premiums earned	7 955	6 114	-23%	12 571
Net income	1 194	564	-53%	1 188
Earnings per share (in CHF)	3.50	1.70	-51%	3.54
Return on equity (in %)	15.9	8.5	-7.4pts.	8.4%

Operating income, CHF m	Q2 2007	Q2 2008	Change	H1 2008
Property & Casualty	1 637	826	-50%	2 127
Life & Health	553	557	+1%	1 006
Financial Markets (net of investment mgmt)	18	-368 <sup>1</sup>	n.a.	-1 251
Group items	-684	-244	-64%	-405
<b>Total</b>	<b>1 524</b>	<b>771</b>	<b>-49%</b>	<b>1 477</b>

CHF	Q1 2008	Q2 2008	Change
Book value per share	83.26	77.65	-7%

<sup>1</sup> Including structured CDS and portfolio CDS in run-off

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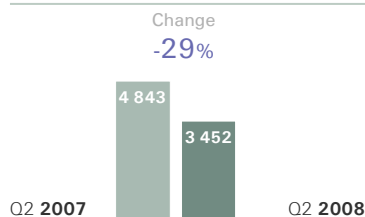


## Property &amp; Casualty

Disciplined underwriting and strict cycle management

## Premiums earned

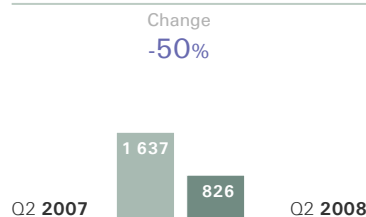
CHF m



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

## Operating income

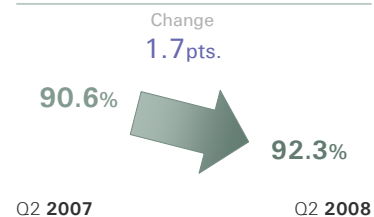
CHF m



- Strong underlying performance more than offset by lower investment result and decrease in volumes across all lines of business
- Realised investment losses Q2 2008 CHF 330m vs. CHF 112m gains in Q2 2007
- Excluding impact of foreign currency exchange and realised investment gains/losses, the underlying business result decreased by 15%

## Combined ratio, traditional

%



- Nat cat claims slightly lower than expectations, but higher than Q2 2007
- Prior year reserving slightly positive due to better than expected experience in property and specialty lines

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## P&C traditional business

Excellent combined ratio

### P&C traditional combined ratios

%, premiums and operating income in CHF m

	Q2 2007	Q2 2008	Main drivers of change	Operating		CR, trad.; %
				Premiums	income	
Property	79.6%	64.9%	♦ Low nat cat and man-made claims and positive reserve development	1 173	464	84.9%
Casualty	109.7%	116.5%		1 263	192	109.3%
Liability	121.8%	111.5%	♦ In line with expectations but includes PGAAP unwind effect of approx 5% pts	704	149	103.1%
Motor	87.0%	88.1%	♦ Modest positive development	427	136	96.2%
Accident (A&H)	107.3%	233.9%	♦ Adverse development in workers' compensation	132	-93	166.9%
Specialty	77.2%	94.0%		935	159	86.4%
Credit	98.7%	124.1%	♦ Higher combined ratio driven by both Financial Guarantee Re and traditional business	286	2	108.3%
Other Specialty	70.1%	80.8%	♦ Strong Aviation and Engineering results	649	157	77.0%
<b>Total traditional</b>	<b>90.6%</b>	<b>92.3%</b>		<b>3 371</b>	<b>815</b>	<b>94.7%</b>
excl. unwind	89.9%	90.3%				
<b>Total non-trad.</b>				<b>81</b>	<b>11</b>	
<b>Total</b>				<b>3 452</b>	<b>826</b>	

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## Nat Cat premiums and claims

### Nat Cat premiums and claims<sup>1</sup>

CHF m	2007	2008 est.
Expected net <b>premiums</b>	1 910	1 720
Expected net <b>claims</b>	1 210	1 065

### Swiss Re's Nat Cat events YTD 2008

CHF m	Initial date 2008	Est. net claims
Snowstorms in China	10 January	92
Floods in Queensland, Australia	14 January	36
Floods in Queensland, Australia (Mackay)	13 February	37
Winter storm 'Emma' over Central Europe	29 February	29
Earthquake Sichuan in China	12 May	54
Thunderstorms 'Hilal' over Europe	29 May	24
Floods in Mid-west US	09 June	20

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<sup>1</sup> Only events exceeding CHF 20m included, net premiums after acquisition costs

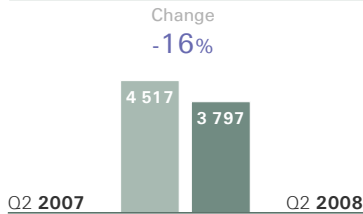


## Life & Health

Favourable mortality and morbidity partly offset by lower investment gains

### Operating revenues

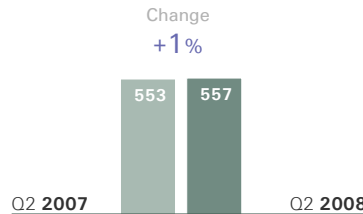
CHF m



- Foreign exchange reduced premiums and fees by 11.3%
- Lower in-force and new business volumes in Europe and US
- Sale of new business operations of Tomorrow to LV= in Dec 2007

### Operating income

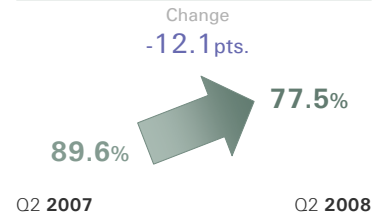
CHF m



- Favourable morbidity and mortality experience across North America and Europe
- Positive effects were partially offset by realised investment losses in Admin Re®
- Excluding impact of foreign currency exchange and proprietary realised investment gains/losses, the underlying business result increased by 67%

### Benefit ratio

%



- Reflects improved mortality and morbidity relative to previous year

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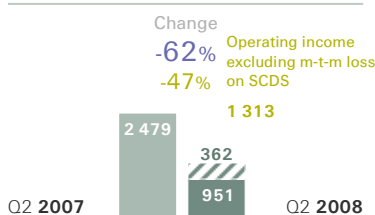


## Financial Markets

Difficult market conditions

### Operating income

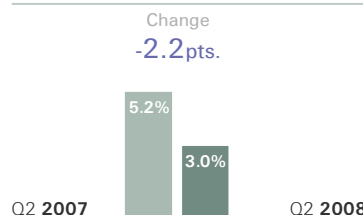
CHF m



- Net investment income decreased 5% at constant foreign exchange rates; mainly due to lower income from equities and alt. investments
- Running yield up from 5.0% to 5.2%
- M-t-m impact from structured CDS CHF -362m, est. July 08 CHF -163m
- Expense ratio<sup>2</sup> 38bps (vs. 59bps Q2 2007) mainly driven by lower variable compensation

### Return on Investments

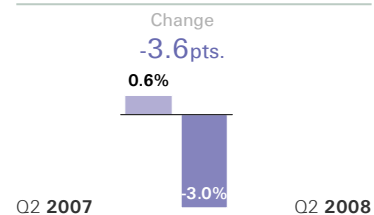
%



- Q2 2008 impacted by mark-to-market losses, as well as realised losses on sale of corporate bonds
- Main sources of m-t-m losses: wrapped assets, interest rate derivatives
- Interest rate derivatives are used for asset liability matching

### Total return on inv. assets<sup>1</sup>

%



- Total return in Q2 2008 reflects decrease in unrealised gains/losses on fixed income portfolio

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<sup>1</sup> Total return includes change in unrealised gains/losses

<sup>2</sup> Proprietary investment expenses (excl. securities lending expenses) over average invested assets

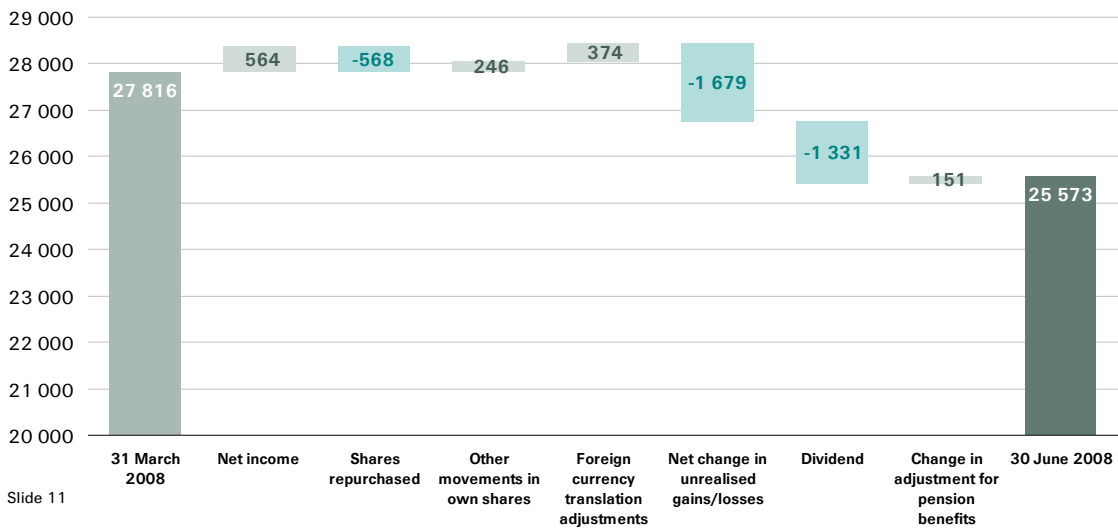
# Shareholders' equity end Q2 2008

Reduction due to share buy-back, dividend paid and lower unrealised gains



## Change in shareholders' equity Q2 2008

CHF m



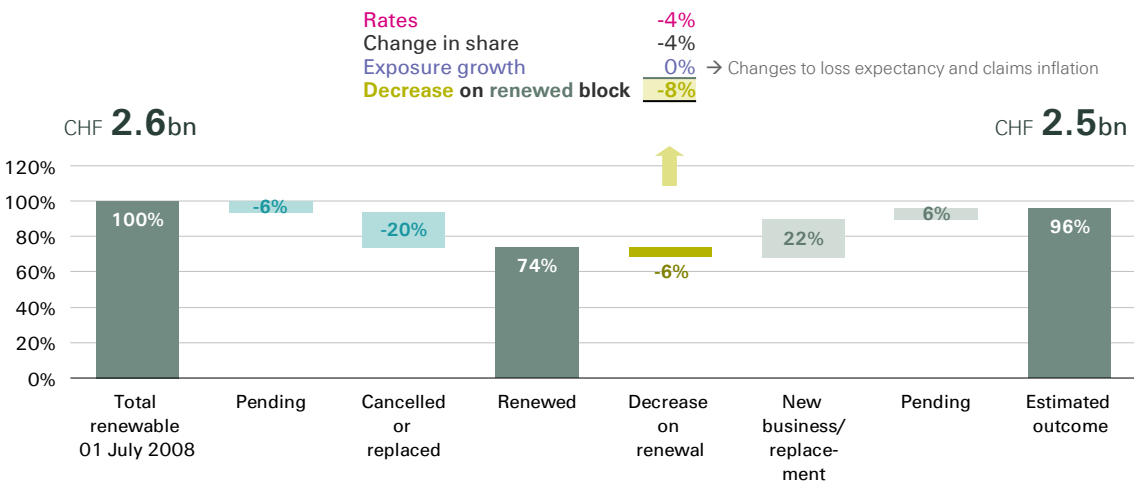
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# July 2008 renewals

Strict cycle management continues in a challenging market environment



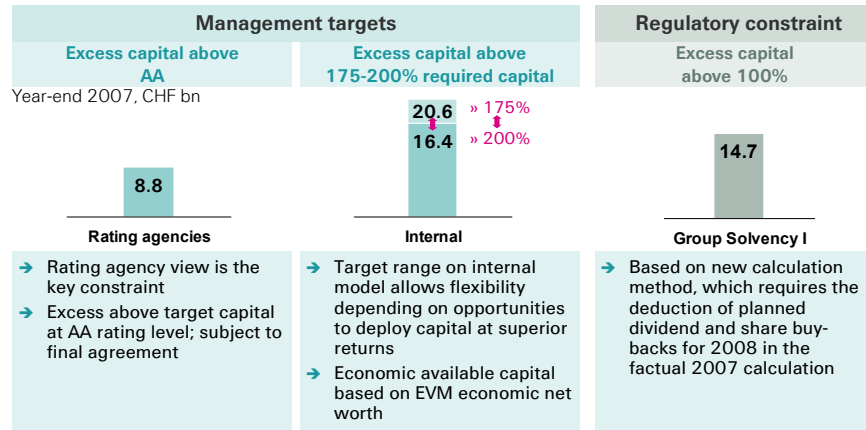
## Total traditional portfolio



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All renewal figures are estimated and calculated at constant foreign exchange rates; includes credit business

## Swiss Re's excess capital



### EU Insurance Groups Directive (EU IGD)

- The EU IGD is not binding for Swiss Re Group
- Focus of the deduction and aggregation method lies on the capital position of single legal entities and not on consolidated group accounts
- Swiss Re shows excess capital under the EU IGD within a range of CHF 1.3bn and CHF 14.7bn, depending on which of the three calculation methods is applied

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## Capital strength maintained in H1 2008

- Lower capital requirements for Property & Casualty in 2008 due to reduced volumes and Berkshire Hathaway quota share
- Buy-back and dividends paid reduce available capital
- Interest movements have no impact on economic solvency or EVM for a matched interest rate risk-free portfolio, but widening spreads and fall in equity values do reduce available capital
- Regulatory, internal and rating agency models give credit for hedging
- Available capital is typically held in a currency mix that reflects our business mix, as a result FX movements will impact CHF reported excess capital

→ At June 2008, estimated rating excess capital is in the CHF 6-7 billion range

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## Swiss Re announces Admin Re<sup>®</sup> deal with Barclays Life

- Price GBP 753m, financed by internal resources and external funding already in place
- Approximately 85% of the reserves are unit-linked. The remainder are annuities in payment, with a small protection business
- Closed to new business since 2001, annual premium income is approximately GBP 350m from contributions to existing policies
- Assets under management are approx GBP 6.8bn. Barclays will continue to manage the unit-linked assets, Swiss Re will manage the other funds of approx GBP 1bn
- Business acquired at less than 90% of embedded value with expected return above our over-the-cycle RoE target of 14%
- The deal is expected to close by end 2008, subject to regulatory approval
- Share buy-back unchanged: CHF 7.75bn expected to be completed by April 2010

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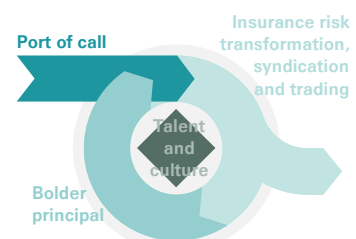
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## Summary and outlook

Strong operational performance, new Admin Re<sup>®</sup> deal

- **Net income of CHF 0.6bn, EPS CHF 1.70**
- Continuous **focus on quality in P&C business**, actively managing portfolio mix, **targeting 2008 treaty year combined ratio of 96%**
- Continued **profitable growth in Life & Health**, including Admin Re<sup>®</sup>, as demonstrated by the acquisition of Barclays Life for GBP 753m
- **CHF 7.75bn buy-back**, CHF 3.8 billion (49%) complete by end of July 2008. Buy-back expected to be completed by April 2010
- **14% RoE and 10% EPS growth** over-the-cycle targets unchanged



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## Group income statement Q2 2008

CHF m	Q2 2007	Q2 2008	Change	H1 2008
<b>Revenues</b>				
Premiums earned	7 955	6 114	-23%	12 571
Fee income from policyholders	278	201	-28%	384
Net investment income	2 922	2 287	-22%	4 666
Net realised investment gains/losses	1 292	-1 714	n.a.	-3 855
Other revenues	87	36	-59%	105
<b>Total revenues</b>	<b>12 534</b>	<b>6 924</b>	<b>-45%</b>	<b>13 871</b>
<b>Expenses</b>				
Claims and claim adjustment expenses and L&H benefits	-6 156	-4 161	-32%	-8 992
Interest credited to policyholders	-1 755	395	n.a.	1 526
Acquisition costs	-1 557	-1 216	-22%	-2 545
Other expenses	-1 141	-778	-32%	-1 560
Interest expenses	-401	-393	-2%	-823
<b>Total expenses</b>	<b>-11 010</b>	<b>-6 153</b>	<b>-44%</b>	<b>-12 394</b>
<b>Operating income before tax expense</b>	<b>1 524</b>	<b>771</b>	<b>-49%</b>	<b>1 477</b>
Income tax expense	-330	-207	-37%	-289
<b>Net income</b>	<b>1 194</b>	<b>564</b>	<b>-53%</b>	<b>1 188</b>

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## Business segment results Q2 2008

CHF m	Property & Casualty	Life & Health	Financial Markets	Group Items	Allocation	Total	Total H1 2008
<b>Revenues</b>							
Premiums earned	3 452	2 662				6 114	12 571
Fee income		201				201	384
Net investment income	934	1 220	1 851	60	-1 778	2 287	4 666
Net realised investment gains/losses	-330	-1 147	-913	109	567	-1 714	-3 855
Fees, commissions and other revenues	16	2	13	5		36	105
<b>Total revenues</b>	<b>4 072</b>	<b>2 938</b>	<b>951</b>	<b>174</b>	<b>-1211</b>	<b>6 924</b>	<b>13 871</b>
<b>Expenses</b>							
Claims and claim adjustment expenses and L&H benefits	-2 122	-2 039				-4 161	-8 992
Interest credited to policyholders		395				395	1 526
Acquisition costs	-697	-519				-1 216	-2 545
Other expenses	-427	-218		-106	-27	-778	-1 560
Interest expenses				-312	-81	-393	-823
<b>Total expenses</b>	<b>-3 246</b>	<b>-2 381</b>	<b>0</b>	<b>-418</b>	<b>-108</b>	<b>6 153</b>	<b>-12 394</b>
<b>Operating income/loss before tax</b>	<b>826</b>	<b>557</b>	<b>951</b>	<b>-244</b>	<b>-1 319</b>	<b>771</b>	<b>1 477</b>
Income tax expense						-207	-289
<b>Net income</b>						<b>564</b>	<b>1 188</b>

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



## Property & Casualty

### Segment results Q2 2008

CHF m	Property Trad.	Casualty Trad.	Specialty Trad.	Total Trad.	Non-Trad.	Total	Total H1 2008
<b>Revenues</b>							
Premiums earned	1 173	1 263	935	3 371	81	3 452	7 142
Net investment income	104	592	160	856	78	934	1 986
Net realised investment gains/losses	-52	-192	-49	-293	-37	-330	-194
Other revenues			-8	-8	24	16	41
<b>Total revenues</b>	<b>1 225</b>	<b>1 663</b>	<b>1 038</b>	<b>3 926</b>	<b>146</b>	<b>4 072</b>	<b>8 975</b>
<b>Expenses</b>							
Claims and claim adjustment expenses	-449	-1 026	-577	-2 052	-70	-2 122	-4 680
Acquisition costs	-181	-259	-226	-666	-31	-697	-1 392
Other expenses	-131	-186	-76	-393	-34	-427	-776
<b>Total expenses</b>	<b>-761</b>	<b>-1 471</b>	<b>-879</b>	<b>-3 111</b>	<b>-135</b>	<b>-3 246</b>	<b>-6 848</b>
<b>Operating income/loss</b>	<b>464</b>	<b>192</b>	<b>159</b>	<b>815</b>	<b>11</b>	<b>826</b>	<b>2 127</b>

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## FX impact on Property & Casualty

CHF m	Q2 2007 constant FX <sup>1</sup>	Q2 2008	Q2 2008 vs. Q2 2007 constant FX <sup>1</sup>
<b>Revenues</b>			
Premiums earned	4 411	3 452	-22%
Net investment income	1 005	934	-7%
Net realised investment gains/losses	63	-330	n.a.
Other revenues	24	16	-33%
<b>Total revenues</b>	<b>5 503</b>	<b>4 072</b>	<b>-26%</b>
<b>Expenses</b>			
Claims and claim adjustment expenses	-2 844	-2 122	-25%
Acquisition costs	-847	-697	-18%
Other expenses	-386	-427	+11%
<b>Total expenses</b>	<b>-4 077</b>	<b>-3 246</b>	<b>-20%</b>
<b>Operating income/loss</b>	<b>1 426</b>	<b>826</b>	<b>-42%</b>

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<sup>1</sup> 2007 numbers at 2008 FX rates



## Life & Health

### Segment results Q2 2008

CHF m	Traditional Life	Traditional Health	Admin Re®	Total	Total H1 2008
<b>Revenues</b>					
Premiums earned	1 827	579	256	2 662	5 429
Fee income from policyholders	14		187	201	384
Net investment income	352	191	677	1 220	2 450
Net realised investment gains/losses	-298	-24	-825	-1 147	-2 846
Other revenues	2			2	2
<b>Total revenues</b>	<b>1 897</b>	<b>746</b>	<b>295</b>	<b>2 938</b>	<b>5 419</b>
<b>Expenses</b>					
Claims and claim adjustment expenses; life and health	-1 401	-330	-308	-2 039	-4 312
Interest credited to policyholders	212		183	395	1 526
Acquisition costs	-314	-69	-136	-519	-1 153
Other expenses	-112	-50	-56	-218	-474
<b>Total expenses</b>	<b>-1 615</b>	<b>-449</b>	<b>-317</b>	<b>-2 381</b>	<b>-4 413</b>
<b>Operating income/loss</b>	<b>282</b>	<b>297</b>	<b>-22</b>	<b>557</b>	<b>1 006</b>

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## FX impact on Life & Health

CHF m	Q2 2007 constant FX <sup>1</sup>	Q2 2008	Q2 2008 vs. Q2 2007 constant FX <sup>1</sup>
<b>Revenues</b>			
Premiums earned	2 750	2 662	-3%
Fee income from policyholders	239	201	-16%
Net investment income	1 295	1 220	-6%
Net realised investment gains/losses	1 106	-1 147	n.a.
Other revenues	1	2	+100%
<b>Total revenues</b>	<b>5 391</b>	<b>2 938</b>	<b>-46%</b>
<b>Expenses</b>			
Claims and claim adjustment expenses; life and health	-2 651	-2 039	-23%
Interest credited to policyholders	-1 503	395	n.a.
Acquisition costs	-573	-519	-9%
Other expenses	-286	-218	-24%
<b>Total expenses</b>	<b>-5 013</b>	<b>-2 381</b>	<b>-53%</b>
<b>Operating income/loss</b>	<b>378</b>	<b>557</b>	<b>+47%</b>

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<sup>1</sup> 2007 numbers at 2008 FX rates



## Financial Markets

### Segment results Q2 2008

CHF m	Credit and rates	Equities and alternative investments	Other <sup>1</sup>	Total	Total H1 2008
<b>Revenues</b>					
Premiums earned				0	0
Net investment income	1 792	61	-2	1 851	3 783
Net realised investment gains/losses	-875	301	-339	-913	-1 482
Other revenues	12	1		13	39
<b>Total revenues</b>	<b>929</b>	<b>363</b>	<b>-341</b>	<b>951</b>	<b>2 340</b>
<b>Expenses</b>					
Claims and claim adjustment expenses				0	0
Acquisition costs				0	0
Other operating costs				0	0
<b>Total expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating income/loss</b>	<b>929</b>	<b>363</b>	<b>-341</b>	<b>951</b>	<b>2 340</b>

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<sup>1</sup> Includes structured CDS and portfolio CDS in run-off



## FX impact on Financial Markets

CHF m	Q2 2007 constant FX <sup>1</sup>	Q2 2008	Q2 2008 vs. Q2 2007 constant FX <sup>1</sup>
<b>Revenues</b>			
Premiums earned	0	0	n.a.
Net investment income	1 940	1 851	-5%
Net realised investment gains/losses	169	-913	n.a.
Other revenues	27	13	-52%
<b>Total revenues</b>	<b>2 136</b>	<b>951</b>	<b>-55%</b>
<b>Expenses</b>			
Claims and claim adjustment expenses	0	0	n.a.
Acquisition costs	0	0	n.a.
Other operating costs	0	0	n.a.
<b>Total expenses</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>Operating income</b>	<b>2 136</b>	<b>951</b>	<b>-55%</b>

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<sup>1</sup> 2007 numbers at 2008 FX rates

## Group items

CHF m	Q2 2007	Q2 2008	Change	H1 2008
<b>Revenues</b>				
Net investment income	35	60	+71%	116
Net realised investment gains/losses	-226	109	n.a.	399
Other revenues	33	5	-85%	23
<b>Group items income</b>	<b>-158</b>	<b>174</b>	<b>n.a.</b>	<b>538</b>
<b>Expenses</b>				
Group function expenses	-73	-50	-32%	-138
Interest expenses	-359	-312	-13%	-700
Indirect and other taxes	-26	-17	-35%	-32
Other	-68	-39	-43%	-73
<b>Interest and other expenses</b>	<b>-526</b>	<b>-418</b>	<b>-21%</b>	<b>-943</b>

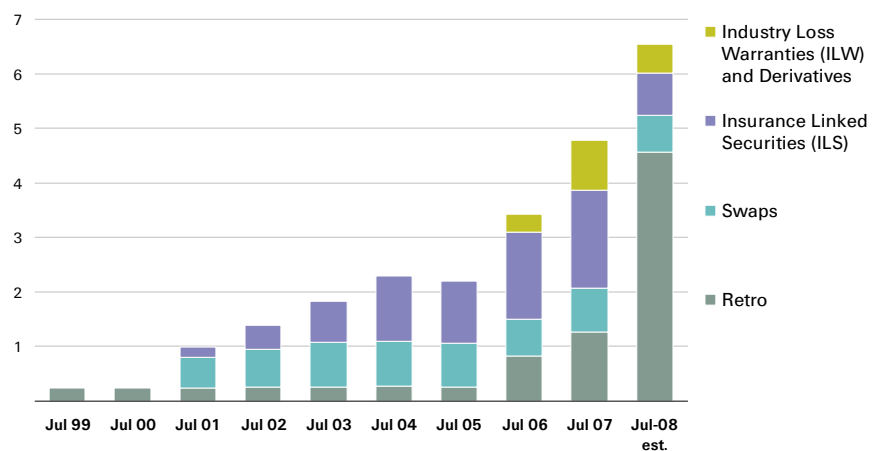
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## Catastrophe perils hedging increased

### Hedging instruments

CHF bn



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Berkshire Hathaway quota share included in Retro

## Earnings-layer protection extended

### Est. single event claims impacting earnings volatility

CHF m	Return period	Est. Market loss	Est. Swiss Re gross claims	Est. claims hedge effect	Est. net <sup>1</sup> claims
<b>Hurricane</b>					
NORTH ATLANTIC	25 yrs	65 000	1 500	-600	900
<b>Windstorm</b>					
EUROPE	25 yrs	16 000	1 200	-700	500
<b>Earthquake</b>					
CALIFORNIA	50 yrs	25 000	1 300	-400	900
JAPAN	50 yrs	18 000	800	-200	600

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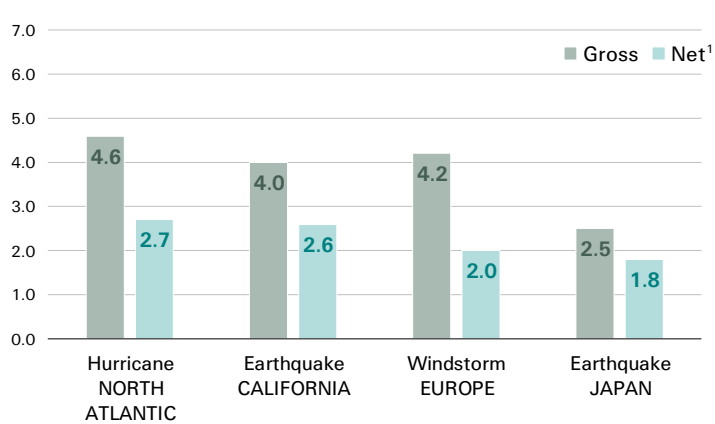
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<sup>1</sup> Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk

As of 30 June 2008

## Net exposure to major perils has been reduced

### Est. single event claims (200 year return period)



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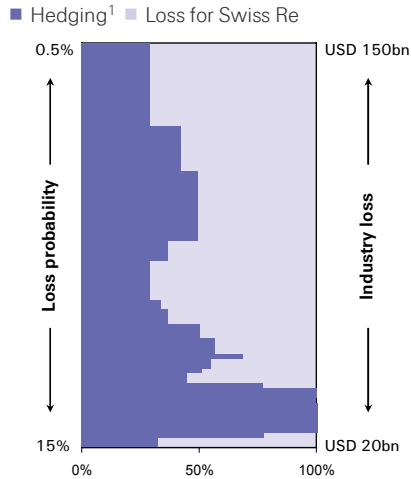
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<sup>1</sup> Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk

As of 30 June 2008

## Exposure and protection of Swiss Re

### Example based on US hurricane



### Tail risk from natural catastrophes has been reduced compared to last year:

- Berkshire Hathaway quota share expands earnings and capital protection by covering both extreme and multiple events
- New cat bond (Vega Capital) provides protection beyond the first event on a multiyear basis
- Some hedges have been scaled back or cancelled due to the Berkshire Hathaway quota share

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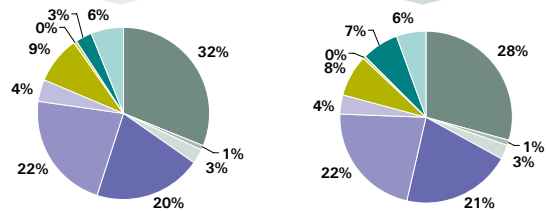
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<sup>1</sup> Expected pattern as of June 2008 for the first event only; data assumes no basis risk between inwards indemnity covers and outwards hedging, which is partially based on parametric or market loss triggers

## Overall investment portfolio

CHF bn	End Q1 2008	End Q2 2008
<b>Balance sheet values</b>	<b>203.9</b>	<b>200.7</b>
Unit-linked investments	-17.7	-17.2
Participating business	-5.7	-4.8
<b>Balance sheet values (excl. unit-linked and participating business)</b>	<b>180.5</b>	<b>178.7</b>

- Government bonds
- Mortgages
- Loans (incl. Policy loans)
- Corporate bonds
- Structured products
- Equities
- Other investments
- Real estate
- Short-term investments
- Cash and cash equivalents



■ Impact of FX offset by change in market values

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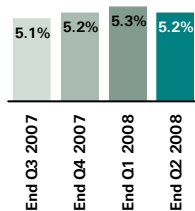
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## Fixed income securities

CHF bn	End Q1 2008	End Q2 2008
<b>Balance sheet values</b>	<b>137.0</b>	<b>132.1</b>
Unit-linked investments	1.7	1.6
Participating business	2.7	2.1
<b>Balance sheet values (excl. unit-linked and participating business)</b>	<b>132.6</b>	<b>128.4</b>

### Running yield

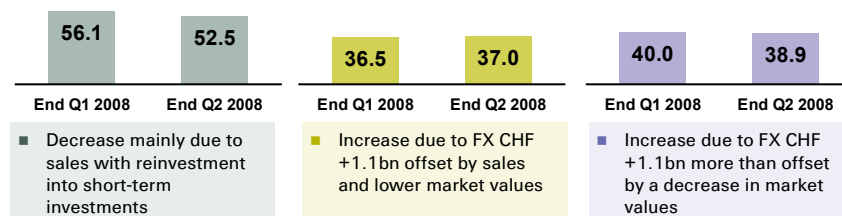


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### Government bonds

### Corporate bonds

### Structured products



Includes fixed income available-for-sale and trading; excludes unit-linked and participating securities and short-term investments

## Government bonds

### Investments in US government sponsored agencies

CHF m	Fannie Mae (FHLMC)	Freddie Mac (FNMA)	Total
Senior bonds	1 864	1 282	3 146
Senior discount notes	2 366	4 605	6 971
Subordinated debt	164	81	244
<b>Total</b>	<b>4 394</b>	<b>5 968</b>	<b>10 362</b>

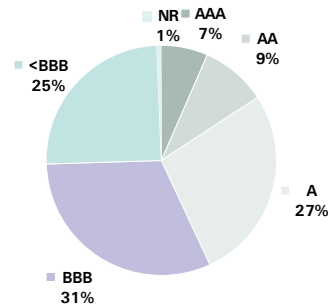
- **Senior bonds** are included in 'Debt Securities issued by governments and government agencies - US Treasury and other US government agencies'
- **Senior discount notes** are less than one year duration and included in 'Short-term investments or cash'
- **Subordinated debt** is included in 'Debt Securities issued by governments and government agencies - US Treasury and other US government agencies'

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As of 30 June 2008

## Corporate bond portfolio



In CHF mio	Q2 2008	% of Total
Resources	1 327	4%
Basic Industries	938	3%
Cyclical Consumer Goods	854	2%
Cyclical Services	1 901	5%
Energy, Utilities & Mining	3 328	9%
Financials	20 217	55%
General Industrials	2 779	7%
Information Technology	1 581	4%
Non Cyclical Consumer Goods	2 627	7%
Non Cyclical Services	1 487	4%
<b>Total</b>	<b>37 039</b>	<b>100.0%</b>

CHF m	AAA	AA	A	BBB	< BBB	NR	Total
<b>Total</b>	<b>2 468</b>	<b>3 420</b>	<b>10 078</b>	<b>11 605</b>	<b>9 263</b>	<b>205</b>	<b>37 039</b>
Hedging	-321	-805	-1 089	-4 784	-2 528	-245	-9 772
<b>Net total</b>	<b>2 147</b>	<b>2 615</b>	<b>8 989</b>	<b>6 821</b>	<b>6 735</b>	<b>-40</b>	<b>27 267</b>

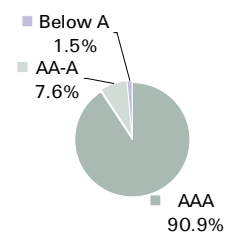
Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging has a greater impact on the portfolio

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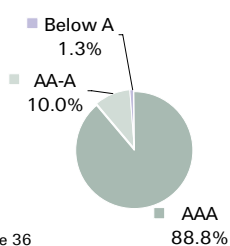
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## Structured products

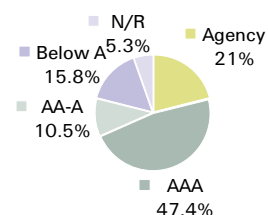
### ABS (CHF 6.7bn; 97% par)



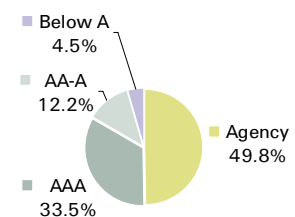
### CMBS (CHF 8.0bn; 92% par)



### Other structured (CHF 1.9bn; 78% par)



### RMBS (CHF 22.3bn; 91% par)



**Total: CHF 38.9bn**  
 (91% par)

As of 30 June 2008

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

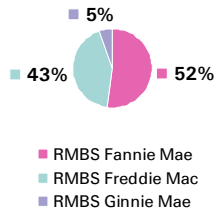
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# Structured products

## RMBS total

### Agency break-down by US government sponsored agencies



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### Sector

### Market value by rating

CHF m	Agency	Aaa	Aa-A	Below A	NR	Total MV	% par
<b>RMBS (USD)</b>	<b>10 995</b>	<b>2 857</b>	<b>933</b>	<b>438</b>		<b>15 223</b>	<b>93</b>
Agency	10 995					10 995	99
Non-agency Prime		1 471	306	90		1 867	93
Alt-A		1 164				1 164	80
Sub-prime (Cash/CDS)		89	58	19		166	46
Sub-prime (Wrapped)		133	569	329		1 031	88
<b>RMBS (CAD)</b>		<b>46</b>			<b>8</b>	<b>54</b>	<b>96</b>
Agency							
Non-agency Prime		46			8	54	96
Alt-A							
Sub-prime (Cash/CDS)							
Sub-prime (Wrapped)							
<b>RMBS (ROW)</b>		<b>4 586</b>	<b>1 778</b>	<b>609</b>	<b>31</b>	<b>7 004</b>	<b>88</b>
Prime		2 591	859	439	8	3 897	90
Non-conforming		1 359	658	94	23	2 134	83
Buy to let		557	225	76		858	89
Other		79	36			115	92
<b>Total</b>	<b>10 995</b>	<b>7 489</b>	<b>2 711</b>	<b>1 047</b>	<b>39</b>	<b>22 281</b>	<b>91</b>

- Group has hedged sub-prime exposures within trading portfolio. Gross notional exposure is CHF 3.1 billion and is hedged using ABX index products. This hedge is designed to reduce risk of loss and effects of m-t-m volatility
- There is no assurance that this hedge will be effective and we increase or decrease the amount of hedging depending on our view of market conditions

Analysis of Structured CDS is excluded from table above and included on slide 42

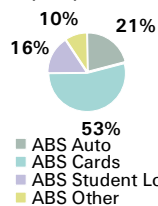
As of 30 June 2008



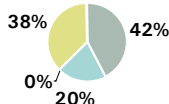
# Structured products

## Other total

### ABS (USD)



### ABS (RoW)



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### Sector

### Market value by rating

CHF m	Agency	Aaa	Aa-A	Below A	NR	Total MV	% par
<b>CMBS</b>		<b>7 176</b>	<b>781</b>	<b>68</b>	<b>8</b>	<b>8 033</b>	<b>92</b>
CMBS (USD)		4 449	184	39		4 672	92
CMBS (CAD)		309	71			380	96
CMBS (RoW)		2 418	526	29	8	2 981	92
<b>ABS</b>		<b>6 094</b>	<b>543</b>	<b>102</b>		<b>6 739</b>	<b>97</b>
ABS (USD)		4 683	186	46		4 915	98
ABS (CAD; ABS auto)		160				160	99
ABS (RoW)		1 251	357	56		1 664	96
<b>Project loans</b>	<b>380</b>				<b>6</b>	<b>386</b>	<b>59</b>
Project loans (USD; 380 only Ginnie Mae)	380				6	386	59
<b>CLO</b>		<b>441</b>	<b>141</b>	<b>201</b>	<b>41</b>	<b>824</b>	<b>88</b>
CLO (USD)		29				29	91
CLO (RoW)		412	141	201	41	795	88
<b>CDO</b>		<b>125</b>	<b>66</b>	<b>40</b>	<b>16</b>	<b>247</b>	<b>62</b>
CDO (USD)			23	24		47	57
CDO (RoW)		125	43	16	16	200	63
<b>Other structured</b>		<b>217</b>	<b>122</b>	<b>17</b>		<b>356</b>	<b>89</b>
Other structured (USD)		138	24	17		179	94
Other struct. (RoW)		79	98			177	86
<b>Total</b>	<b>380</b>	<b>14 053</b>	<b>1 653</b>	<b>428</b>	<b>71</b>	<b>16 585</b>	<b>90</b>

Analysis of Structured CDS is excluded from table above and included on slide 42

As of 30 June 2008

## Wrapped assets

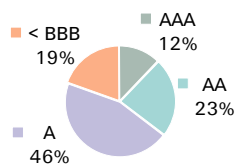
### Wrapped assets by insurer/wrapper (market values)

CHF m	ACA	AMBAC	CFG	FGIC	FSA	MBIA	RADIAN	XL Ass.	Total
Total wrapped	1	580	136	282	309	1 126	0	69	2 503

### Wrapped assets by wrapped rating (market values)

CHF m	AAA	AA	A	BBB	< BBB	Total
Sub-prime	133	82	487	0	329	1 031
Other	176	499	639	0	158	1 472
<b>Total</b>	<b>309</b>	<b>581</b>	<b>1 126</b>	<b>0</b>	<b>487</b>	<b>2 503</b>

### 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

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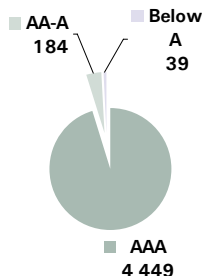
Includes RMBS, CMBS, ABS, CLO, CDO

As of 30 June 2008

## Commercial mortgage-backed securities

### CMBS USD market values

CHF m



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### Vintage year Market value by rating

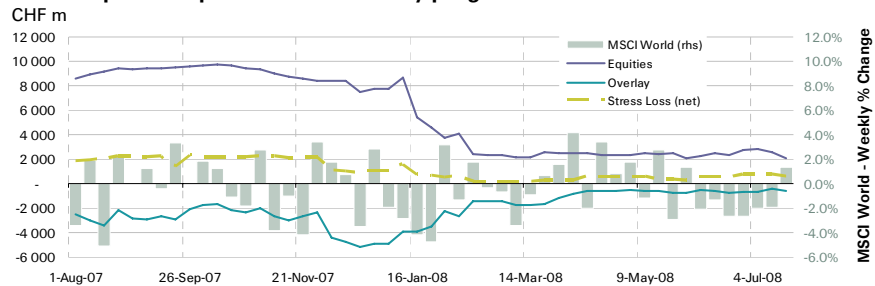
CHF m	Aaa	% of par	Aa-A	% of par	Below A	% of par	Total	% of par
Pre 2003	490	97%	21	104%	5	101%	516	98%
2003	188	94%	7	86%	1	96%	196	94%
2004	218	96%	9	84%	2	96%	229	95%
2005	822	94%	34	77%	7	90%	863	92%
2006	1 444	92%	60	83%	13	91%	1 517	91%
2007	1 287	93%	53	85%	11	88%	1 351	90%
<b>Total</b>	<b>4 449</b>	<b>93%</b>	<b>184</b>	<b>84%</b>	<b>39</b>	<b>91%</b>	<b>4 672</b>	<b>92%</b>



## Equity securities

### Exposure managed by hedging

#### Listed equities exposures<sup>1</sup> and overlay program



- Dynamic hedging largely retaining upside potential
- In Q2 2008 net equity market exposure was kept at relatively low levels executing a long-short strategy; the overlay hedges have been aligned with the reduced exposure, locking in some profits while adjusting dynamically to market and exposure levels
- Stress loss estimated based on net equity exposure, assuming an immediate drop of 30% in market value

<sup>1</sup> Delta equivalents; including listed equities managed within Alternative Investments, but excluding hedge funds, private equity, variable annuity products and funding obligations arising from equity holdings in Swiss Re pension funds

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## Structured CDS

### As of 30 June 2008

Category <sup>1</sup>	Par value CHF m	Par value %	Market value CHF m	Market value % of par value	Change since 31 Mar 2008
CMBS	513	11	410	80	-2pts.
ABS CDO	732	15	0	0	0pts.
Corp CDO	222	5	184	83	-1pts.
Prime MTG	1 331	28	916	69	-8pts.
Alt A/Alt B	328	7	104	32	-15pts.
Sub-prime	1 305	28	378	29	-12pts.
Euro Sub-prime	229	5	192	84	-4pts.
Wrapped ABS	66	1	30	45	-11pts.
<b>TOTAL</b>	<b>4 726</b>	<b>100</b>	<b>2 214</b>	<b>47</b>	<b>-7pts.</b>

- Q2 2008 mark-to-market loss CHF 362m
- Estimated mark-to-market loss July 2008 CHF 163m, driven by Alt A and sub-prime

<sup>1</sup> 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 June 2008 this adjustment amounted to 6% of the notional outstanding, up from 4.2% at 31 March 2008

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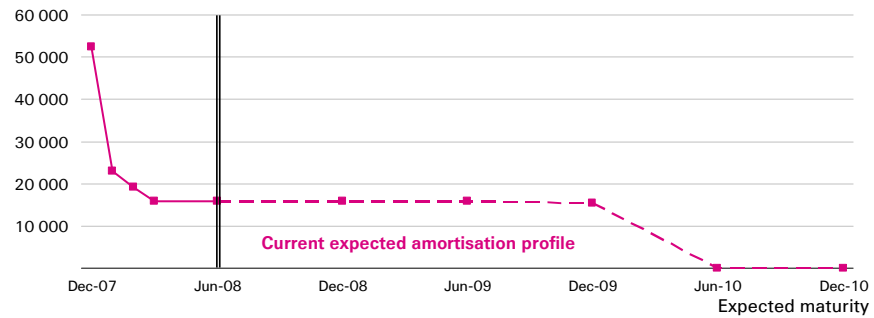


## Corporate Portfolio CDS

### Run-off profile

#### Notional exposure to PCDS

CHF m



- Portfolio CDS referencing predominantly large investment grade and SME corporate credit; senior/super-senior risk position
- Current transactions have not experienced significant portfolio losses to date, leaving over 90% of original available subordination
- Year-to-date mark-to-market impact CHF -41m (end Q2 2008)

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## Financial guarantee reinsurance

### Exposure breakdown

#### Financial Guarantee Re exposure

	AAA	AA	A	BBB	< BBB-	Total	Total, CHFm	In % of TNE
<b>Total notional exposure (TNE)</b>	<b>2.7%</b>	<b>23.2%</b>	<b>34.9%</b>	<b>36.3%</b>	<b>2.9%</b>	<b>100%</b>	<b>17 725</b>	<b>100%</b>
<b>Public finance (PF)</b>	<b>0.1%</b>	<b>28.2%</b>	<b>42.7%</b>	<b>28.8%</b>	<b>0.3%</b>	<b>100%</b>	<b>13 761</b>	<b>78%</b>
<b>Structured finance (SF)</b>	<b>12.0%</b>	<b>5.7%</b>	<b>8.2%</b>	<b>62.4%</b>	<b>11.7%</b>	<b>100%</b>	<b>3 964</b>	<b>22%</b>
- thereof Residential Mortgage (RMBS)	19.7%	3.2%	4.5%	31.5%	41.1%	100%	<b>936</b>	24%
Auto loans	9.7%	0.0%	0.0%	90.3%	0.0%	100%	580	15%
Student loans	8.7%	10.4%	9.9%	71.0%	0.0%	100%	446	11%
Future flow receivables	0.0%	10.6%	2.5%	86.9%	0.0%	100%	454	11%
Operating assets	13.9%	2.8%	0.0%	83.3%	0.0%	100%	336	8%
Auto rental fleet securitisations	0.0%	0.0%	0.0%	76.2%	23.8%	100%	337	9%
Commercial Mortgage (CMBS)	90.3%	0.0%	9.7%	0.0%	0.0%	100%	137	3%
SF Other - US	4.4%	0.0%	24.2%	71.3%	0.0%	100%	259	7%
SF Other - International	2.8%	19.2%	31.2%	46.9%	0.0%	100%	479	12%

- Total technical reserves CHF 460 million
- IBNR increased CHF 44m Q2 2008
- Business put in run-off 2008

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

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#### RMBS - Detailed breakdown

CHF m	Total
US RMBS - HELOC	374
US RMBS - Closed end 2 <sup>nd</sup> lien	270
US RMBS - Midprime/Alt-A	156
US RMBS - Sub-prime	99
US RMBS - Prime	31
RMBS - Other	6
<b>Total</b>	<b>936</b>



## Trading securities break-down

### Securities classified as trading end Q2 2008

CHF m	With-profit	Other	Total
Debt securities issued by governments and government agencies	547	10 792	11 339
Corporate debt securities	1 561	15 211	16 772
Mortgage and asset-backed securities	32	13 156	13 188
<b>Fixed income securities</b> classified as Trading (excl. unit-linked)	<b>2 140</b>	<b>39 159</b>	<b>41 299</b>
<b>Unit-linked fixed income securities</b> classified as Trading			1 601
<b>Total fixed income securities</b> classified as Trading			<b>42 900</b>
<b>Equity securities</b> classified as Trading (excl. unit-linked)	<b>1 812</b>	<b>2 089</b>	<b>3 901</b>
<b>Unit-linked equity securities</b> classified as Trading			13 337
<b>Total equity securities</b> classified as Trading			<b>17 238</b>

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## Other assets/liabilities

### Other invested assets

CHF m	Q2 2008
Derivative instruments	4 607
Equity accounted companies	4 998
Other investments	3 735
Securities purchased under agreement to resell	935
<b>Total</b>	<b>14 275</b>

### Other assets

CHF m	Q2 2008
Securities in transit	4 369
Reinsurance related assets	2 407
Other assets	4 140
<b>Total</b>	<b>10 916</b>

### Accrued expenses and other liabilities

CHF m	Q2 2008
Securities sold under agreement to repurchase	6 602
Derivative instruments	5 005
Securities sold short	3 489
Securities in transit	6 649
Other Financial Markets liabilities	2 593
<b>Total Financial Markets liabilities</b>	<b>24 338</b>
Other liabilities	4 331
<b>Total</b>	<b>28 669</b>

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## Net investment income

- Net investment income decreased in 2Q 2008 mainly due to change in FX rates
- Average running yield 5.2%
- Interest paid on cedant deposits were lower due to the release of funds from a retrocession agreement

CHF m	Q2 2007	Q2 2008	Change	H1 2008
Fixed income	2 120	1 793	-15%	3 771
Equities	135	103	-24%	125
Other asset classes	573	429	-25%	745
Investment expenses	-125	-198	58%	-337
Interest paid on cedant deposits	-154	-128	-17%	-197
Assets held participating business	102	60	-41%	138
Assets held for linked liabilities	271	228	-16%	421
<b>Net investment income</b>	<b>2 922</b>	<b>2 287</b>	<b>-22%</b>	<b>4 666</b>

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## Net realised gains

- Net realised losses on fixed income mainly due to market changes on trading portfolios and the sale of corporate bonds
- Other includes CHF -362m m-t-m loss of structured CDS portfolio in run off in 2Q 2008 and costs for hedging interest rate exposure

CHF m	Q2 2007	Q2 2008
FX	28	251
M-t-m	-287	-339
	<b>-259</b>	<b>-88</b>

CHF m	Q2 2007	Q2 2008	Change	H1 2008
Fixed income	-307	-208	-32%	-969
Equities	522	-61	n.a.	-369
Other asset classes	21	-384	n.a.	207
Assets held for participating business	27	-121	n.a.	-449
Assets held for linked liabilities	1 288	-852	n.a.	-2 280
Foreign exchange remeasurement and designated trading portfolios <sup>1</sup>	-259	-88	-66%	5
<b>Total net realised investment gains</b>	<b>1 292</b>	<b>-1 714</b>	<b>n.a.</b>	<b>-3 855</b>

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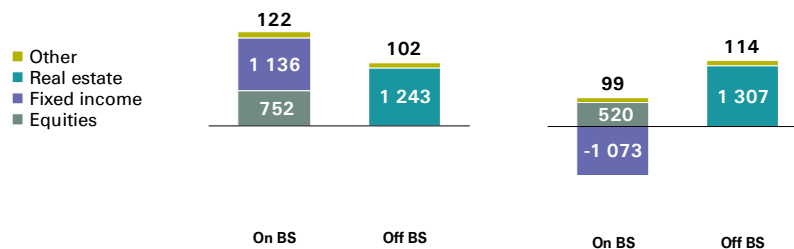
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<sup>1</sup> The designated trading portfolios are foreign currency denominated trading fixed income securities which back certain foreign currency denominated liabilities



## Net unrealised gains

CHF m, pre-tax	End Q1 2008	End Q2 2008
<b>Total</b>	<b>3 355</b>	<b>967</b>



■ Fixed income unrealised loss as at end of Q2 2008 comprises government bonds CHF +0.3bn, corporate bonds CHF -0.7bn, structured products CHF -0.7bn

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## Return on investments basis

This shows the investments that are included in the RoI calculation

CHF bn	FY 2007	Q2 2008	Where to find?
<b>Total investments</b>	<b>227.8</b>	<b>189.8</b>	♦ Balance sheet
Cash and cash equivalents	11.5	10.9	♦ Balance sheet
<b>Total investment portfolio</b>	<b>239.3</b>	<b>200.7</b>	♦ Slide 32
Unit-linked investments	-22.0	-17.2	♦ Slide 32
Participating business	-6.6	-4.8	♦ Slide 32
<b>Total (excl. linked and participating)</b>	<b>210.7</b>	<b>178.7</b>	♦ Slide 32
Funds held by ceding companies	14.2	13.0	♦ Balance sheet
Funds held under reinsurance treaties	-8.4	-7.1	♦ Balance sheet
Securities in transit	0.4	4.4	♦ Slide 46
Financial Markets liabilities	-27.8	-24.3	♦ Slide 46
Policy loans	-3.8	-3.4	♦ Balance sheet (policy loans, mortgages and other loans)
Other	-4.4	-2.8	♦ Various items
<b>Total</b>	<b>180.9</b>	<b>158.5</b>	

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## Return on investments calculation

CHF m	Q2 2007 at avg. FX	Q2 2008 at avg. FX	Change	H1 2008 at avg. FX
Credit and rates	1 749	929	-47%	2 746
Equities & alternative investments	726	363	-49%	801
Foreign exchange remeasurement and designated trading portfolios	-259	-88	-66%	5
Adjustments <sup>1</sup>	-3	-6	100%	1
<b>Basis for Rol</b>	<b>2 213</b>	<b>1 198</b>	<b>-46%</b>	<b>3 553</b>
<b>Average invested assets at avg. fx rates<sup>2</sup></b>	<b>168 971</b>	<b>161 064</b>	<b>-5%</b>	<b>162 863</b>
<b>Return on investments</b>	<b>5.2%</b>	<b>3.0%</b>	<b>-2.2pts.</b>	<b>4.4%</b>

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<sup>1</sup> Exclusion of third-party fee business

<sup>2</sup> Opening balance plus ½ turnover



## Return on equity calculation

CHF m	Q2 2007	Q2 2008	H1 2008
<b>Net income</b>	<b>1 194</b>	<b>564</b>	<b>1 188</b>
Opening equity	30 426	27 816	31 867
Closing equity	29 515	25 573	25 573
<b>Average equity</b>	<b>29 970</b>	<b>26 695</b>	<b>28 720</b>
Time weighted capital movement	2	-35	-428
<b>Time weighted average equity</b>	<b>29 972</b>	<b>26 660</b>	<b>28 292</b>
<b>Return on equity, annualised</b>	<b>15.9%</b>	<b>8.5%</b>	<b>8.4%</b>

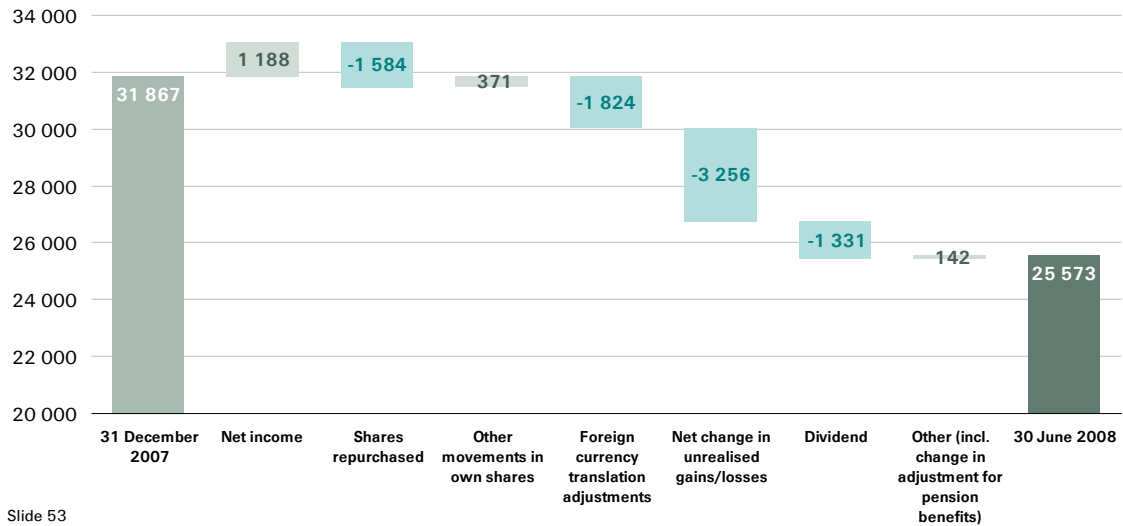
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## Shareholders' equity 2008 YTD

### Change in shareholders' equity year-to-date

CHF m

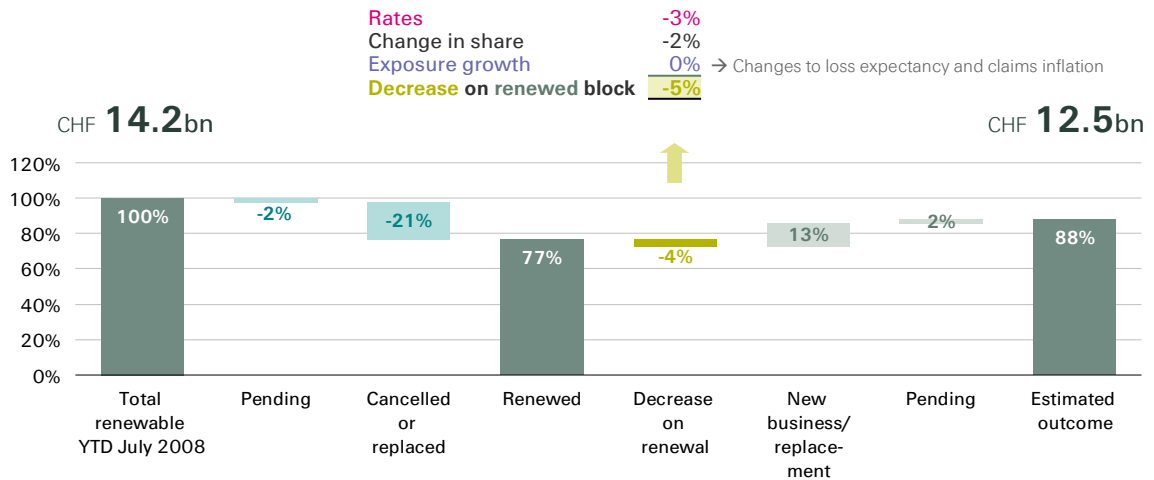


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## 2008 YTD renewals

Achieved margins still at attractive levels despite significant market declines

### Total traditional portfolio



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All renewal figures are estimated and calculated at constant foreign exchange rates; includes credit business

## Stress scenarios

### Estimated economic impact of each single loss event

CHF bn	End FY 2007	End Q2 2008
30% fall in global equity markets <sup>1</sup>	-3.8	-2.7
100bps parallel increase in global yield curves	0.2	0.2
15% fall in global real estate markets	-0.6	-0.6
Credit default stress test	-2.9	-3.2
Lethal pandemic (200-year return period)	-4.0	-3.7

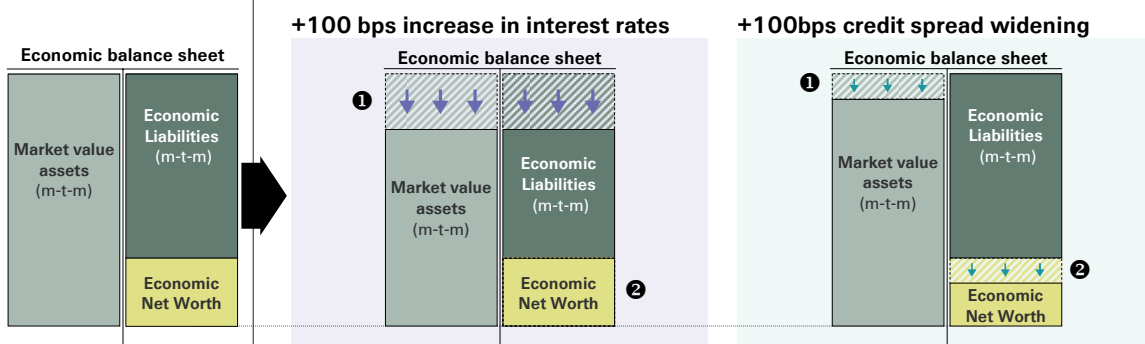
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<sup>1</sup> The equity scenario includes traded equities, equity derivatives, hedge funds, private equity, variable annuity products and funding obligations arising from equity holdings in Swiss Re pension funds

## Asset-Liability matching

Interest rate movements do not impact capital strength, but spread widening does



Assuming a perfect Asset-Liability matched portfolio

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- 1 Increase in interest rates has the same impact on mark-to-market investments as on liabilities, assuming they are matched
- 2 Economic Net Worth is not impacted by interest rate movements

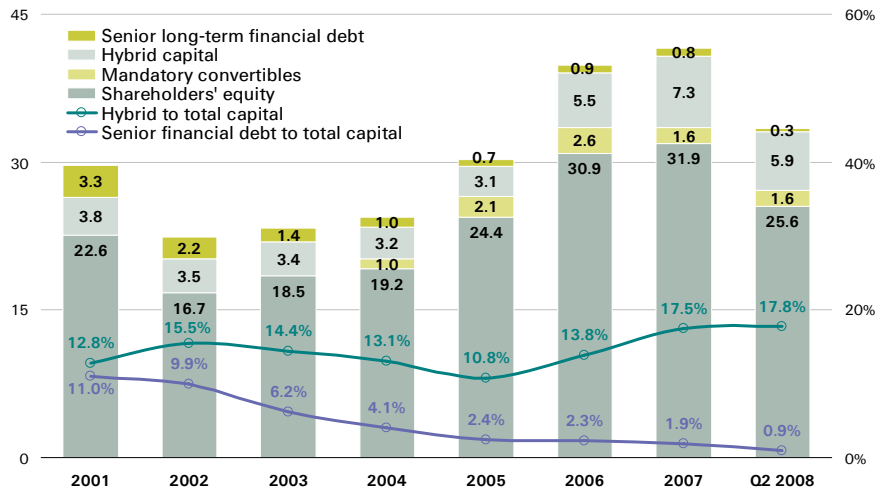
- 1 Investments fall in value due to the impact of credit spread widening, but economic liabilities stay unchanged
- 2 Economic net worth will be impacted

Under US GAAP, liabilities are not marked to market in the balance sheet and therefore increasing interest rates and/or credit spread widening will only impact the asset side

## Swiss Re's effective capital management

### Capital structure

CHF bn



Note: Shareholders' equity figures prior to 2005 on Swiss GAAP FER basis

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## Number of shares

### Share calculation

in millions

Q2 2008

<b>Total amount of shares outstanding</b>	<b>353.1</b>	<b>353.1</b>
Shares repurchased via 1st trading line	- 0.8	
Shares repurchased via 2nd trading line, not yet cancelled	- 5.1	- 5.1
Treasury shares	- 6.0	- 6.0
Shares reserved for corporate purposes	- 11.7	
<b>Dividend shares</b>	<b>329.4</b>	
Shares reserved for MCS 2005 – 2008 <sup>1</sup>		+ 10.5
Shares reserved for ACI 2006 – 2009 <sup>1</sup>		+ 7.2
Shares linked to employee participation plans (est.)		+ 4.9
<b>Fully diluted number of shares</b>		<b>364.6</b>

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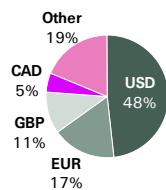
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<sup>1</sup> Assuming maximum number of shares for conversion



## Exchange rates

Geographic gross premiums written Q2 2008 split by main currencies



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## Average rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q2 2007	1.23	1.63	2.42	1.08
Q1 2008	1.08	1.61	2.14	1.08
Q2 2008	1.05	1.61	2.08	1.05
Change Q2 2007 / Q2 2008	-14.26%	-1.47%	-14.00%	-2.97%
Change Q1 2008 / Q2 2008	-2.89%	-0.18%	-2.89%	-3.29%

## Closing rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q2 2007	1.23	1.66	2.46	1.15
Q1 2008	0.99	1.57	1.97	0.96
Q2 2008	1.02	1.60	2.03	1.00
Change Q2 2007 / Q2 2008	-16.97%	-3.08%	-17.57%	-12.58%
Change Q1 2008 / Q2 2008	+2.93%	+2.35%	+3.12%	+4.16%



## Corporate calendar &amp; contacts

## Corporate calendar

08 September 2008 **Investors' meeting** (Monte Carlo)  
25 September 2008 **Investors' day** (Zurich)  
04 November 2008 **Third Quarter 2008 Results** (Conference Call)

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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;
- 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 or claims-paying ratings of one or more of Swiss Re's subsidiaries;
- 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.

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