



First Quarter 2012 results

Analyst and investor conference call

Zurich, 04 May 2012

Business performance

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Q1 2012 Financial highlights

A good start

- **Very strong Group net income USD 1.1bn**
 - Return on equity 15.3%, earnings per share USD 3.33 (CHF 3.08)
 - Strong Group combined ratio 84.9%
 - Good investment result, return on investments 4.0%
- **Strong results in Reinsurance**
 - Excellent P&C net income USD 660m, driven by benign nat cat experience
 - Solid L&H net income USD 209m
- **Strong performance in Corporate Solutions, net income USD 84m**
- **Exceptional Admin Re[®] results, net income USD 174m**
 - Mainly driven by one-off tax benefit and realised gains on investments
- **Book value per common share up 1.4% to USD 87.59 (CHF 79.17)**
 - SST ratio at 213%¹

¹ SST 1/2012, as filed with FINMA at the end of April, based on a projection for 2012



Key figures Q1 2012

USD million, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Q1 2012 Total	Q1 2011 Total
▪ Premiums earned and fee income	3 070	2 173	531	434	-	6 208	5 103
▪ Net income/loss	660	209	84	174	14	1 141	-665
▪ Return on investments	3.5%	4.3%	3.2%	5.0%	5.3%	4.0%	3.9%
▪ Return on equity	25.4%	9.8%	13.9%	9.4%	4.6%	15.3%	-10.7%
▪ Combined ratio	85.0%	-	84.7%	-	-	84.9%	163.7%
▪ Benefit ratio	-	74.4%	-	-	-	74.4%	76.3%
▪ Earnings per share (USD)						3.33	-1.94
▪ Earnings per share (CHF)						3.08	-1.84

	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Q1 2012 Total	FY 2011 Total
▪ Shareholders' equity	10 758	8 791	2 556	7 353	1 789	31 200	29 590
<i>of which unrealised gains</i>	431	1 187	79	1 681	1	3 380	4 105
▪ Common shareholders' equity ¹						30 098	29 590
▪ Book value per common share (USD)						87.59	86.35
▪ Book value per common share (CHF)						79.17	80.74

¹ Excluding contingent capital instruments (new issuance in Q1 2012: USD 1 102m), basis for ROE, BVPS and ENW calculations



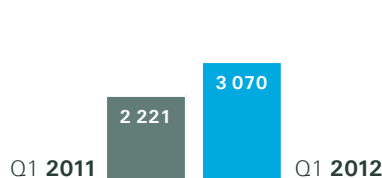
P&C Reinsurance

Strong premium growth, benign nat cat experience

Net premiums earned

USD m

+38.2%

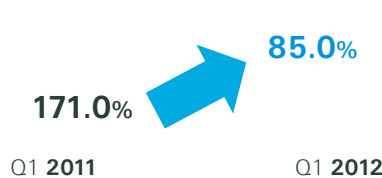


- Increase in net premiums earned reflects successful January 2012 renewals and continued premium earnings from business written during 2011
- Net premiums written increased by 11.5%

Combined ratio

%

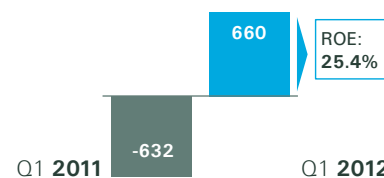
-86.0% pts



- No large nat cats in Q1 2012, vs expected level of 8.4%pts
- Net prior year reserve strengthening of 1.3% pts, with releases more than offset by increases in loss estimates for 2011 floods in Thailand and EQ in New Zealand (approx USD 150m, 4.9% pts impact)
- Adjusting for expected nat cat and reserve development CR is 92.1%

Net income, ROE

USD m, %



- Strong underwriting result supported by the absence of large natural catastrophes
- Net realised gains (incl. fx) in Q1 2012 of USD 88m, mainly from sales of government bonds
- Return on investments 3.5%



P&C Reinsurance Underwriting performance

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

	Q1 2011	Q1 2012	Main drivers of change	Net premiums earned	Underwriting result
Property	254.8%	71.0%	■ Absence of large nat cats in Q1 2012, partly offset by reserve strengthening for prior year cat losses	1 386	402
Casualty	101.3%	103.1%		1 186	-37
Liability	99.0%	74.2%	■ Better than expected net claims experience in prior years	302	78
Motor	103.9%	110.9%	■ Q1 2012 mainly driven by reserve increases in Italy	772	-84
Accident (A&H)	85.7%	127.7%	■ Unfavourable net claims experience in prior years	112	-31
Specialty	93.8%	80.5%		498	97
Marine	153.1%	139.6%	■ Q1 2012 impacted by grounding of Costa Concordia	144	-57
Engineering	79.7%	59.4%	■ Good claims experience	143	58
Credit	16.7%	66.4%	■ Good claims experience	119	40
Other Specialty (Aviation & Space, etc)	106.3%	39.1%	■ Small volume and reserve releases	92	56
Total	171.0%	85.0%		3 070	462

■ Combined ratios continue to reflect strong underwriting track record

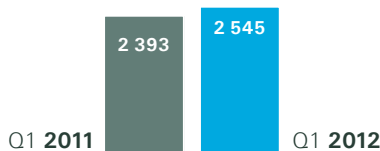


L&H Reinsurance Solid results, favourable mortality experience

Operating revenues

USD m

+6.4%



- Increase in premiums and fee income driven by life business in the Americas and new health business in Europe
- New business is growing as expected both in terms of volume and profitability

Benefit ratio¹

%

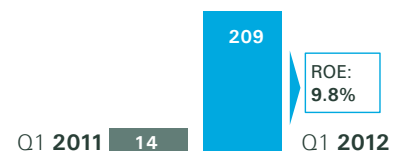
-1.9% pts



- Favourable mortality and morbidity experience compared to expectations
- Adverse results of pre-2004 US business (USD 51 m loss)

Net income, ROE

USD m, %



- VA, pre-2000 GMDB loss partly offset by B36 resulting in a loss of USD 27m
- Net realised gains (incl. fx)² of USD 118m in Q1 2012, mainly from sales of government bonds
- Return on investments 4.3%

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

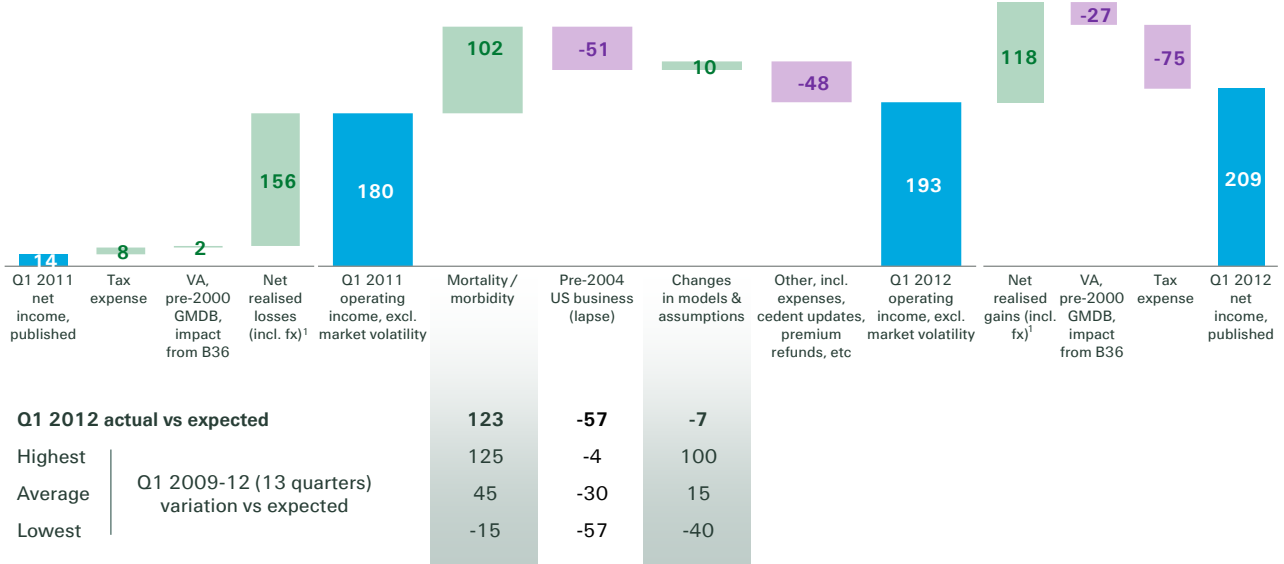
² Net realised gains excludes realised gains/losses related to reinsurance transactions (VA, pre-2000 GMDB, B36, etc) of USD -81m, which is contained in the VA, pre-2000 GMDB, B36 result of USD -27m



L&H Reinsurance

Sources of earnings including variation

in USD m



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



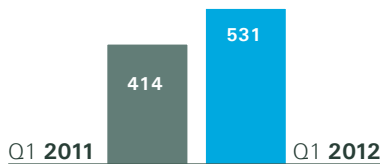
Corporate Solutions

Strong performance, solid growth, benign large loss experience

Net premiums earned

USD m

+28.3%



- Net premiums earned increased 28.3%, reflecting successful business growth across all major lines of business

Combined ratio

%

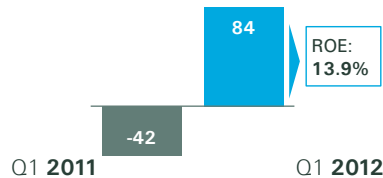
-39.2% pts



- No impact from nat cat events, 3.8% pts below expected
- Positive reserve development, impacting CR by 7.3% pts
- Adjusting for normal nat cat and reserve development CR is 95.8%
- Combined ratio on basis of estimated total financial contribution¹ to Swiss Re Group 74.0%

Net income, ROE

USD m, %



- Strong underwriting results
- Return on investments 3.2%
- Net realised gains of USD 3m, including USD 16m of losses on derivative accounted weather business due to an unusually warm winter
- ROE on basis of estimated total financial contribution¹ to Swiss Re Group 23.9%

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

Admin Re®

Exceptional result, supported by realised gains and one-off items



Gross cash generation

USD m

-5.3%

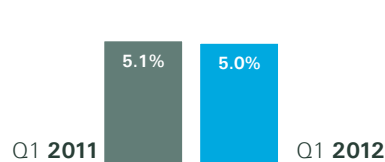


- Gross cash generation reflects statutory surplus from life companies less working capital requirements
- Decrease mainly due to restructuring expenses and costs associated with integration of ALICO business, partially offset by an improvement in equity markets

Return on investments

%

-0.1% pts

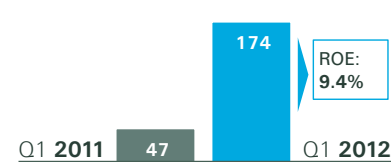


- ROI driven by net investment income on fixed income assets and realised gains of USD 61m
- Running yield on the fixed income portfolio is 4.3% for Q1 2012

Net income, ROE

USD m, %

+270.2%



- Net income driven by release of a tax valuation allowance of USD 77m against historical losses
- Higher investment performance from unit-linked business
- Favourable mortality and lapse experience USD 20m
- Additional expenses of USD 26m mainly from restructuring costs

Group investment result

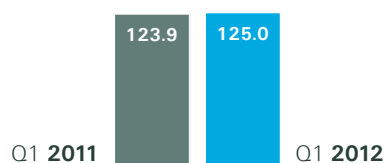
Good investment performance, supported by gains



Avg. invested assets

USD bn, basis for ROI calculation

+0.9%

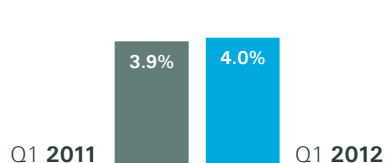


- Invested assets include investments, securities in transit, financial liabilities and exclude cash, policy loans, cat bonds, other insurance related securities
- Minimal exposure to peripheral EU government debt USD 56m
- Duration largely matched, DVO1 USD -2.2m

Return on investments

%

+0.1% pts

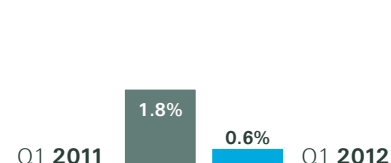


- ROI 4.0% for Q1 2012, driven by net investment income on fixed income and realised gains
- ROI excluding fx of 4.4% in Q1 2012; Q1 2011: 4.1%
- Group fixed income running yield of 3.5%; Q1 2011: 3.7%
- Impairments of USD 79m in Q1 2012; Q1 2011: USD 88m

Total return

%

-1.2% pts

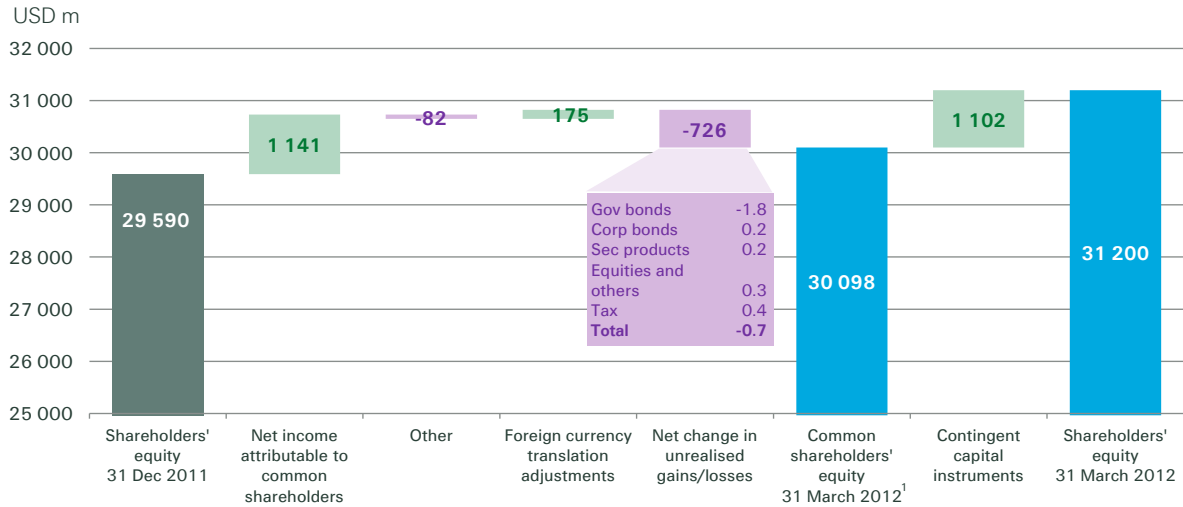


- Total return for both periods impacted by higher interest rates
- Unrealised losses of USD -1.1bn in Q1 2012
- Net realised gains (incl. fx) of USD 338m primarily driven by realised gains on sales, offset by m-t-m losses on hedges



Shareholders' equity Q1 2012

Increase in common shareholders' equity from strong net income, partly offset by reduction in unrealised gains



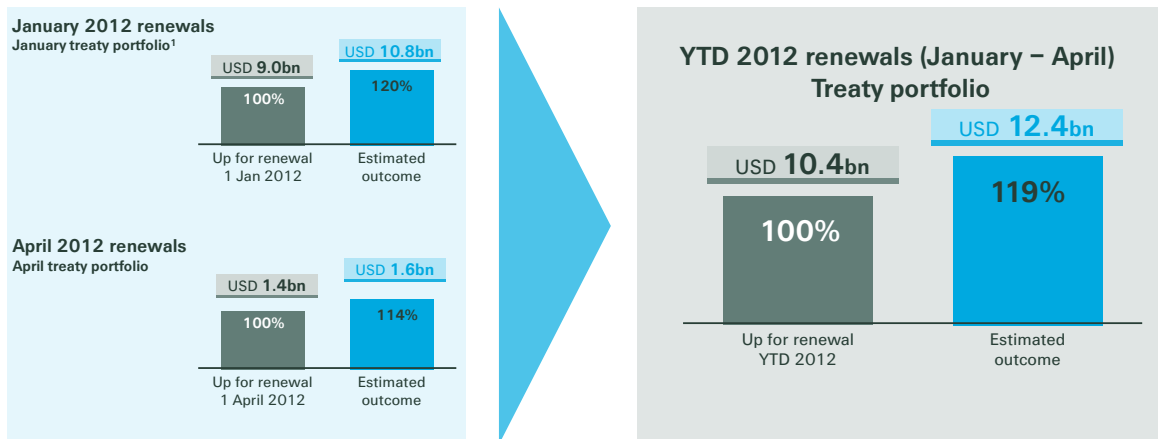
- Net income and issuance of two contingent capital instruments increase shareholders' equity
- Rise in interest rates lead to reduction in unrealised gains on government bonds
- Corporate bonds and equities benefit from tightening credit spreads and equity market rally

¹ Basis for ROE, BVPS and ENW calculations



P&C Reinsurance: April 2012 renewals

Strong growth, substantial price increases



- Strong growth from increasing prices, larger shares of wallet and additional demand for peak nat cat exposures in Asia
- Substantial price increases in Asia region, our portfolio price quality increased on a risk adjusted basis by 17% pts for April renewals
- Trend of increasing prices is expected to continue in 2012; we are prepared to deploy more capital to the most attractive opportunities

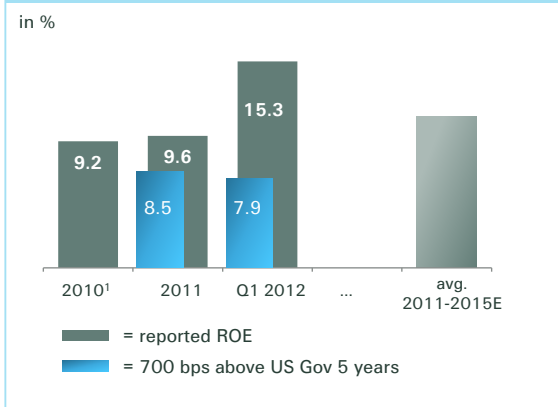
¹ January 2012 numbers have been restated with current fx rates



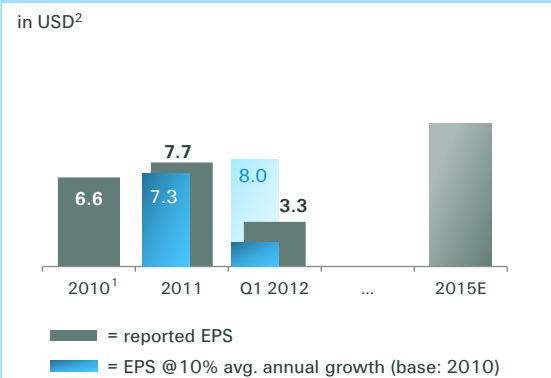
Group financial targets

Good progress against targets

ROE 700 bps above risk free average over 5 years (2011-2015)



EPS growth 10% average annual growth rate over 5 years (2011-2015)



■ ENW per share will be available on bi-annual basis

¹ Excl. CPCI
² Assumes constant foreign exchange rate



Summary and outlook

- Very strong Group performance in Q1 2012; all segments contributed positively
- Strong underlying result boosted by absence of major natural catastrophes and realised gains on investments
- Successful April renewals in P&C
- Trend of increasing prices is expected to continue; we are prepared to deploy more capital to the most attractive opportunities
- Continued focus on free cash flow; Admin Re[®] to pay a dividend to Group in Q2 2012 of USD 175 million

■ Achieving our financial targets remains our top priority

Appendix

Appendix

- Business segment results Q1 2012 – P&L
- Business segment results Q1 2012 – Balance sheet
- Shareholders' equity Q1 2012
- Nat cat and large claims
- L&H – Income break-down
- Corporate Solutions – Underwriting performance
- Group items
- Other assets/liabilities
- Net investment income
- Net realised gains/losses
- Net unrealised gains/losses
- Return on investments basis
- Return on investments (ROI)
- Overall investment portfolio
- Fixed income securities
- Government bonds
- Corporate bonds
- Securitised products
- Equities and Alternative Investments
- Investment mix and mid-term plan
- Swiss Re's capital structure
- Number of shares
- Exchange rates
- Corporate calendar & contacts
- Cautionary note on forward-looking statements



Business segment results Q1 2012

P&L

USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q1 2012	Total Q1 2011
Revenues									
Premiums earned	5 223	3 070	2 153	531	225	-	-	5 979	4 882
Fee income from policyholders	20	-	20	-	209	-	-	229	221
Net investment income/loss – non participating	752	380	372	22	439	2	-8	1 207	1 167
Net realised investment gains/losses – non participating	125	88	37	3	61	37	-	226	170
Net investment result – unit-linked and with-profit	126	-	126	-	1 191	-	-	1 317	222
Other revenues	22	22	-	1	-	60	-71	12	11
Total revenues	6 268	3 560	2 708	557	2 125	99	-79	8 970	6 673
Expenses									
Claims and claim adjustment expenses	-1 705	-1 705	-	-278	-	-19	1	-2 001	-3 520
Life and health benefits	-1 537	-	-1 537	-	-585	-	-1	-2 123	-2 028
Return credited to policyholders	-143	-	-143	-	-1 253	-	-	-1 396	-363
Acquisition costs	-993	-557	-436	-68	-48	-	-	-1 109	-886
Other expenses	-505	-346	-159	-104	-112	-57	61	-717	-575
Interest expenses	-170	-22	-148	-1	-15	-24	18	-192	-219
Total expenses	-5 053	-2 630	-2 423	-451	-2 013	-100	79	-7 538	-7 591
Income before income tax expenses	1 215	930	285	106	112	-1	-	1 432	-918
Income tax expense/benefit	-320	-245	-75	-22	64	15	-	-263	274
Net income/loss before attribution of non-controlling interests	895	685	210	84	176	14	-	1 169	-644
Income attributable to non-controlling interests	-23	-23	-	-	-2	-	-	-25	-21
Net income/loss after attribution of non-controlling interests	872	662	210	84	174	14	-	1 144	-665
Interest on contingent capital instruments	-3	-2	-1	-	-	-	-	-3	-
Net income/loss attributable to common shareholders	869	660	209	84	174	14	-	1 141	-665

First Quarter results 2012

18



Business segment results Q1 2012

Balance sheet

31 March 2012, USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q1 2012	Total FY 2011
Assets									
Fixed income securities	60 715	29 331	31 384	3 924	31 113	307	-	96 059	97 223
Equity securities	1 783	1 595	188	438	9	519	-	2 749	2 531
Other investments	27 167	23 619	3 548	325	5 282	2 801	-4 514	31 061	26 461
Short-term investments	12 608	7 482	5 126	979	1 165	729	-	15 481	13 660
Investments for unit-linked and with-profit business	845	-	845	-	22 991	-	-	23 836	22 349
Cash and cash equivalents	6 833	5 002	1 831	670	1 352	1 589	-	10 444	11 407
Deferred acquisition costs	4 064	1 239	2 825	154	33	4	-	4 255	3 923
Acquired present value of future profits	1 662	-	1 662	-	2 564	-	-	4 226	4 226
Reinsurance recoverable	8 085	5 173	2 912	9 669	3 611	-	-9 349	12 016	11 837
Other reinsurance assets	26 617	15 796	10 821	2 325	443	3	-4 406	24 982	20 505
Goodwill	4 082	2 028	2 054	17	-	-	-	4 099	4 051
Other	12 630	8 838	3 792	1 192	1 096	386	-1 690	13 614	7 726
Total assets	167 091	100 103	66 988	19 693	69 659	6 338	-19 959	242 822	225 899
Liabilities									
Unpaid claims and claim adjustment expenses	59 330	49 711	9 619	12 357	1 718	44	-7 880	65 569	64 878
Liabilities for life and health policy benefits	18 553	-	18 553	202	21 567	-	-731	39 591	39 044
Policyholder account balances	2 535	-	2 535	-	33 623	-	-746	35 412	34 162
Other reinsurance liabilities	18 251	15 892	2 359	4 054	2 162	14	-4 873	19 608	14 697
Short-term debt	1 201	924	277	-	986	2 744	-986	3 945	4 127
Long-term debt	16 412	3 206	13 206	-	-	103	-	16 515	16 541
Other	29 932	18 284	11 648	514	1 834	1 644	-4 696	29 228	21 163
Total liabilities	146 214	88 017	58 197	17 127	61 890	4 549	-19 912	209 868	194 612
Shareholders' equity	19 549	10 758	8 791	2 556	7 353	1 789	-47	31 200	29 590
<i>thereof contingent capital instruments</i>	<i>1 102</i>	<i>352</i>	<i>750</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1 102</i>	<i>-</i>
Non controlling interests	1 328	1 328	-	10	416	-	-	1 754	1 697
Total equity	20 877	12 086	8 791	2 566	7 769	1 789	-47	32 954	31 287
Total liabilities and equity	167 091	100 103	66 988	19 693	69 659	6 338	-19 959	242 822	225 899

First Quarter results 2012

19

Shareholders' equity Q1 2012

USD millions	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ² Q1 2012
Shareholders' equity at 31 December 2011	19 361	10 389	8 972	2 277	7 378	625	29 590
Net income attributable to common shareholders	869	660	209	84	174	14	1 141
Dividends	-1 154	-586	-568	-	-	1 154	-
Other (incl. fx)	-191	-95	-96	194	145	-59	93
Net change in unrealised gains/losses	-438	38	-476	1	-344	55	-726
Common shareholders' equity	18 447	10 406	8 041	2 556	7 353	1 789	30 098
Contingent capital instruments	1 102	352	750	-	-	-	1 102
Shareholders' equity at 31 March 2012	19 549	10 758	8 791	2 556	7 353	1 789	31 200
Non controlling interests	1 328	1 328	-	10	416	-	1 754
Total equity at 31 March 2012	20 877	12 086	8 791	2 566	7 769	1 789	32 954

ROE calculation

USD millions	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ² Q1 2012	Total FY 2011
Net income/loss attributable to common shareholders	869	660	209	84	174	14	1 141	2 626
Opening common shareholders' equity	19 361	10 389	8 972	2 277	7 378	625	29 590	25 342
Average common shareholders' equity	18 904	10 398	8 507	2 417	7 366	1 207	29 844	27 466
ROE, annualised¹	18.4%	25.4%	9.8%	13.9%	9.4%	4.6%	15.3%	9.6%

¹ Based on published net income attributable to ordinary shareholders
² Total is after consolidation

Nat cat and large claims

Nat cat premiums and claims¹

USD m	Total est. FY 2012	P&C Re	Corporate Solutions
Expected net premiums	2 720	2 480	240
Expected net claims	1 400	1 290	110

Nat cat and man-made large claims¹

USD m	2011	Total est. net claims	Q1 2012 net change	P&C Re	Corporate Solutions
Earthquake New Zealand	February	1 159	89	89	-
Earthquake Japan	March	1 186	-4	-4	-
Floods in Thailand	October	744	64	64	-
2012					
Grounding Costa Concordia	January	52	52	52	-
Offshore fire loss	January	21	21	6	15

¹ Only events exceeding USD 20m included, net premiums after acquisition costs
 Estimated net claims are updated for subsequent changes in ultimates and are not fx revalued

L&H Re Income break-down

USD m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net income	14	525	492	585	209
of which approximately:					
Net realised gains/losses ¹	-156	322	447	492	118
VA, pre-2000 GMDB, impact from B36	-2	22	-25	-40	-27
Mortality and morbidity compared to expectations	21	42	-14	82	123
Changes in models and assumptions	-17	11	33	-39	-7
Pre-2004 US business	-6	-7	-4	-16	-57
Benefit ratio²	76.3%	72.4%	76.7%	72.6%	74.4%

Q1 2012

- Mortality experience favourable when compared to expectations, primarily in the Americas
- Morbidity experience also favourable when compared to expectations, primarily in Europe

¹ Net realised gains/losses excludes realised gains related to reinsurance transactions (VA, pre-2000 GMDB, B36, etc)
² Benefit ratio excludes the impact of VA & pre-2000 GMDB from all periods presented

Corporate Solutions Underwriting performance

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

	Q1 2011	Q1 2012	Main drivers of change	Net premiums earned	Underwriting result
Property	239.7%	79.5%	■ 2012 no impact from nat cat events	161	33
Casualty	67.6%	93.7%	■ Favorable liability commutation of A&E reserve in 2011, not repeated 2012	190	12
Specialty	78.8%	80.0%	■ Good net claims experience in 2011 ■ One large fire loss in Marine in 2012 ■ 2011 impacted by EQ Japan, partially offset by favorable prior year reserve development	180	36
Credit	36.8%	63.3%		60	22
Other Specialty	93.5%	88.3%		120	14
Total	123.9%	84.7%		531	81

Group items

USD m	Q1 2011	Q1 2012
Revenues		
Premiums earned	18	-
Net investment income	41	2
Net realised investment gains/losses	-18	37
Other revenues	57	60
Total revenues	98	99
Expenses		
Claims and claim adjustment expenses and L&H benefits	1	-19
Acquisition costs	-5	-
Group function expenses	-54	-55
Indirect and other taxes	-	-2
Other	-2	-
Interest expenses	-47	-24
Total expenses	-107	-100
Income before income tax expenses	-9	-1
Income tax expense/benefit	-43	15
Net income/loss attributable to common shareholders	-52	14

Other assets/liabilities

Other invested assets

USD m	Q1 2012
Derivative instruments	2 808
Equity accounted companies	4 651
Other investments	10 882
Securities purchased under agreement to resell	6 344
Total	24 685

Other assets

USD m	Q1 2012
Securities in transit	6 545
Reinsurance related assets	3 057
Other assets	2 083
Total	11 685

Accrued expenses and other liabilities

USD m	Q1 2012
Securities sold under agreement to repurchase	3 086
Derivative instruments	2 019
Securities sold short	1 394
Securities in transit	5 009
Other financial liabilities	7 385
Total investment related financial liabilities	18 893
Insurance related financial liabilities	3 685
Other liabilities	3 519
Total	26 097



Net investment income

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q1 2012	Total Q1 2011
Investment related income	325	264	27	354	-1	-19	950	1 028
Government bonds	121	174	13	136	-	-	444	462
Corporate bonds	33	66	8	186	-	-	293	285
Securitised products	23	30	2	26	13	-	94	170
Short-term investments	11	9	3	1	2	-	26	17
Equities	10	1	3	-	2	-	16	12
Real estate, PE, HF	153	-	-	-	-	-	153	141
Investment expenses	-58	-24	-4	-18	-17	6	-115	-122
Other	32	8	2	23	-1	-25	39	63
Insurance related income	55	108	-5	85	3	11	257	139
Policy loans	-	1	-	74	-	-	75	77
Deposits with ceding companies	27	76	16	-	-	-43	76	80
Other	28	31	-21	11	3	54	106	-18
Non-participating investment income	380	372	22	439	2	-8	1 207	1 167
Income from with-profit business ¹	-	-	-	38	-	-	38	43
Income from unit-linked business ¹	-	3	-	164	-	-	167	152
Total net investment income	380	375	22	641	2	-8	1 412	1 362

- Reduction of Group fixed income running yield from 3.7% in Q1 2011 to 3.5% in Q1 2012, mainly from turnover of government bonds at lower interest rates across all segments
- Reduction in securitised products income primarily as a result of net sales and maturities including the former Legacy run-off positions in the Group Items segment; securitised products balance reduced from USD 14.2bn in Q1 2011 to USD 7.3bn in Q1 2012

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



Net realised gains/losses

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q1 2012	Total Q1 2011
Investment related	94	118	21	73	40	-8	338	199
Government bonds	188	364	15	80	2	-	649	43
Corporate bonds	13	16	7	-2	-	-	34	-13
Securitised products	-7	-15	-	-9	-50	-	-81	130
Equities	18	-	-1	-1	30	-	46	98
Real Estate, PE, HF	-58	-	-	-	-	-	-58	62
Foreign exchange remeasurement and designated trading portfolios ¹	-38	-127	-	-	57	-	-108	-53
Other asset classes	-22	-120	-	5	1	-8	-144	-68
Insurance related	-6	-81	-18	-12	-3	8	-112	-29
Non-participating realised gains and losses	88	37	3	61	37	-	226	170
Net gains from with-profit business ²	-	-	-	44	-	-	44	-8
Net gains from unit-linked business ²	-	123	-	945	-	-	1 068	35
Total net realised gains and losses	88	160	3	1 050	37	-	1 338	197

USD m	Q1 2012
FX	-124
M-t-m ¹	16
Total	-108

USD m	Q1 2012
Credit	-153
Rates	44
Equities and alternatives	-12
Treasury and other	-23
Other asset classes	-144

- Lower interest rates in the current period compared to Q1 2011 resulted in larger gains realised from turnover of government bonds
- Realised losses from securitised products in Q1 2012 mainly relate to run-off of former Legacy positions in Group items
- Realised gains from unit-linked assets mainly relate to m-t-m gains from UK equity positions backing Admin Re® policyholders accounts; equity markets increased during Q1 2012 while they were flat in Q1 2011
- Credit, rates and equities and alternatives in other asset classes primarily relate to hedges

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

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

Net unrealised gains/losses

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total Q1 2012	Total FY 2011
Government bonds	395	1 277	41	1 696	-	3 409	5 195
Corporate bonds	113	429	31	1 403	-	1 976	1 787
Securitised products	-37	-3	16	81	-4	53	-195
Equities	170	36	29	1	-	236	53
Other	201	-	3	18	-	222	137
Total on-balance sheet	842	1 739	120	3 199	-4	5 896	6 977
Real estate	1 725	-	-	-	-	1 725	1 570
Other	-	-	-	18	-	18	142
Total off-balance sheet	1 725	-	-	18	-	1 743	1 712
Total net unrealised gains/losses	2 567	1 739	120	3 217	-4	7 639	8 689

- Decrease in unrealised gains from FY 2011 primarily from impact of higher interest rates on government bonds
- Increase in unrealised gains in corporate bonds during Q1 2012 as credit spread tightening more than offset impact of higher interest rates
- Increase in unrealised gains in securitised products mainly from m-t-m gains in RMBS securities
- Increase in unrealised gains in equities primarily from higher equity markets during Q1 2012

Return on investments basis

Investments included in the RoI calculation

USD bn	Q1 2012	Where to find?
Total investment portfolio	179.7	■ Slide 31
Unit-linked investments	-21.2	■ Slide 31
With-profit business	-3.4	■ Slide 31
Total (excl. unit-linked and with-profit)	155.1	■ Slide 31
Cash and cash equivalents	-9.8	■ Slide 31
Policy loans	-3.6	■ Slide 31
Other – insurance related	-1.3	■ Slide 31
Securities in transit	+6.5	■ Slide 25
Add investment related financial liabilities	-18.9	■ Slide 25
Minority interest in private equity	-1.3	■ Slide 36
Other assets backing insurance	-1.2	■ Various items (including cat bonds)
Total	125.5	



Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q1 2012	Total Q1 2011
Net investment income	325	264	27	354	-1	-19	950	1 028
Net realised gains/losses (incl. fx)	94	118	21	73	40	-8	338	199
Other revenue	18	-	-	-	-	-12	6	4
Investment income	437	382	48	427	39	-39	1 294	1 231
Less minority interest income	-24	-	-	-	-	-	-24	-19
Less income from cash	-2	-4	-	-	-	-	-6	-
Basis for ROI	411	378	48	427	39	-39	1 264	1 212
Average investment assets at avg. fx rates ¹	47 052	35 146	5 921	33 931	2 935	-	124 985	123 880
Return on investments	3.5%	4.3%	3.2%	5.0%	5.3%	n/a	4.0%	3.9%

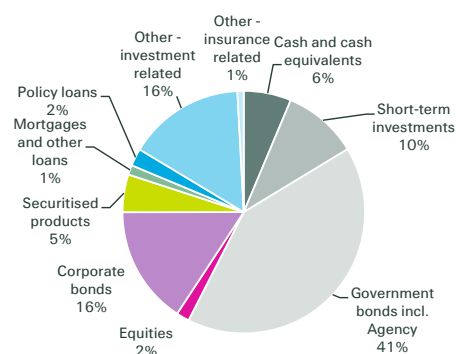
¹ Average assets calculation based on monthly average

Overall investment portfolio

57% invested in cash, short-term investments or government bonds



USD bn	End Q1 2012
Balance sheet values	179.7
Unit-linked investments	-21.2
With-profit business	-3.4
Assets for own account (on balance sheet only)	155.1



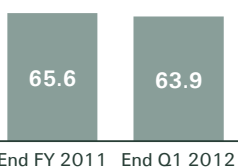
USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q1 2012	Total FY 2011
Cash and cash equivalents	5.0	1.8	0.7	0.7	1.6	-	9.8	10.8
Short-term investments	7.5	5.1	1.0	1.2	0.7	-	15.5	13.7
Government bonds	22.9	22.8	2.7	15.5	-	-	63.9	65.6
Corporate bonds	3.8	5.8	1.0	13.8	-	-	24.4	23.5
Securitized products ¹	2.6	2.8	0.2	1.8	0.4	-	7.8	8.1
Equities	1.6	0.2	0.4	-	0.5	-	2.7	2.5
Mortgages and other loans	1.4	0.3	-	1.3	-	-1.0	2.0	2.0
Policy loans	-	0.1	-	3.5	-	-	3.6	3.7
Other - investment related	22.1	1.6	0.3	0.2	2.5	-2.6	24.1	19.2
Other - insurance related	0.1	1.6	-	0.2	0.3	-0.9	1.3	1.5
Total	67.0	42.1	6.3	38.2	6.0	-4.5	155.1	150.6

¹ Includes cat bonds and loans

Fixed income securities

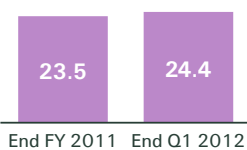
USD bn	End FY 2011	End Q1 2012
Balance sheet values	101.3	100.2
Unit-linked investments	-2.4	-2.3
With-profit business	-1.7	-1.8
Balance sheet values (excl. unit-linked and with-profit business)	97.2	96.1

Government bonds¹



- Decrease mainly due to a reduction in mark-to-market unrealised gains of USD -1.8bn as interest rates rose

Corporate bonds²



- Increase mainly due to net purchases of USD 0.6bn and mark-to-market gains of USD 0.2bn

Securitised products³



- Decrease primarily due to net sales and principal repayments of USD -0.7bn offset by mark-to-market gains of USD 0.2bn and fx

¹ Includes Agency securitised products

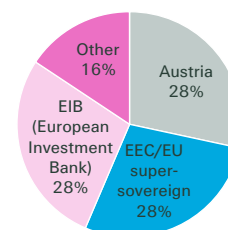
² Includes Pfandbriefe / covered bonds

³ Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans

Government bonds Minimal exposure to European peripherals

USD m	S&P rating 31 March 2012	End Q1 2012	% of Total
United States	AA+	24 297	38.1%
United Kingdom	AAA	16 975	26.6%
Canada	AAA	3 911	6.1%
Australia	AAA	1 451	2.3%
Switzerland	AAA	591	0.9%
RoW other	AAA-B	3 538	5.5%
Non-Eurozone market value		50 763	79.5%
Germany	AAA	6 356	9.9%
France	AA+	3 224	5.0%
Netherlands	AAA	1 502	2.4%
Eurozone other	AAA-BB	2 009	3.2%
Eurozone market value		13 091	20.5%
Total market value		63 854	100%

Eurozone other: USD 2 009m



Other includes European peripheral exposure of USD 56m:

Spain	A	USD 26m
Portugal	BB	USD 30m
Italy		nil
Ireland		nil
Greece		nil

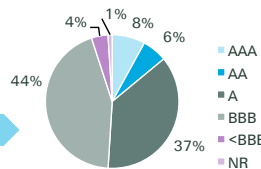
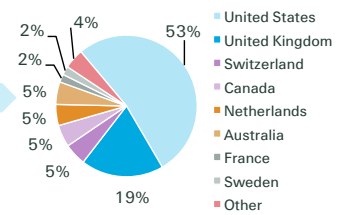
- Government bonds trading at 102.6% par
- US government bond exposure includes agency positions
- Swiss Re closely monitors country risk



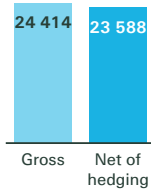
Corporate bonds High quality portfolio maintained

USD m	End Q1 2012	% of Total
Resources	2 814	11.5%
Basic industries	1 141	4.7%
Cyclical consumer goods	333	1.4%
Cyclical services	3 186	13.0%
Energy, utilities & mining	2 368	9.7%
Financials	8 876	36.4%
General industrials	1 396	5.7%
Information technology	484	2.0%
Non-cyclical consumer goods	2 007	8.2%
Non-cyclical services	1 809	7.4%
Total	24 414	100%

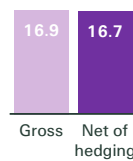
	End Q1 2012
Pfandbriefe / covered bonds	19%
Banks	50%
Specialty	11%
Insurance	13%
Real Estate, other	7%
Total	100%



Market value USD m
End Q1 2012



Sensitivity (CRO1)
USD m
End Q1 2012



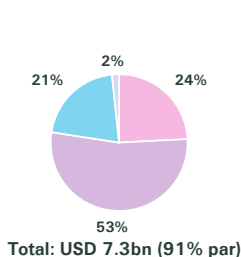
Key Points

- Corporate bonds continue to be actively managed, adjusting hedges with portfolio changes
- Hedge notional¹ decreased by USD 2.3bn to USD 0.8bn as the credit overlay positions were largely reduced during the quarter
- Sensitivity** - CRO1 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 March 2012 the net impact would be a decrease of USD 16.7m for each basis point credit spreads widen

¹ Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging may have a different impact on the portfolio



Securitised products 40% is AAA



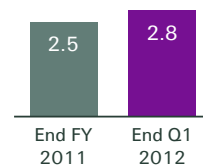
	End FY 2011 Market value in USD m	End Q1 2012 Market value in USD m	Aaa	Aa	A	BBB	BB and below	Est. % par
RMBS	2 037	1 766	378	462	312	100	514	78%
CMBS	3 817	3 885	1 639	397	1 146	489	214	99%
Other ABS	1 634	1 524	884	169	250	143	78	98%
Other Securitised	119	123	4	41	45	-	33	46%
Total¹	7 607	7 298	2 905	1 069	1 753	732	839	91%

- Net sales and principal repayments of USD 0.7bn primarily in RMBS (USD 0.3bn), ABS (USD 0.2bn) and CMBS (USD 0.2bn) and is partially offset by net mark-to-market gains
- The Group has ABX, CMBX index and CDS protection as a proxy hedge for its securitised product portfolio
- As at 31 March 2012, the hedge notional was USD 0.4bn, consistent with 31 December 2011

Sensitivity

CRO1 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 March 2012 the net impact, excluding any hedging impacts, would be a decrease of USD 2.8m for each basis point credit spreads widen

Sensitivity (CRO1)
USD m



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



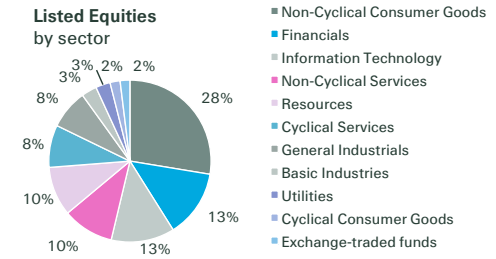
Equities and Alternative Investments

Mark-to-market gains

Equities

USD m, market values	End FY 2011	End Q1 2012
Listed Equities	1 540	1 692
Strategic Holdings	170	187
Total market value	1 710	1 879

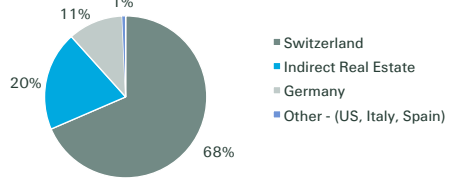
Listed Equities by sector



Alternative investments

USD m, market values	End FY 2011	End Q1 2012
Hedge Funds	1 345	1 369
Private Equity	2 969	2 907
Real Estate	2 758	3 085
Total market value	7 072	7 361

Real Estate by geography

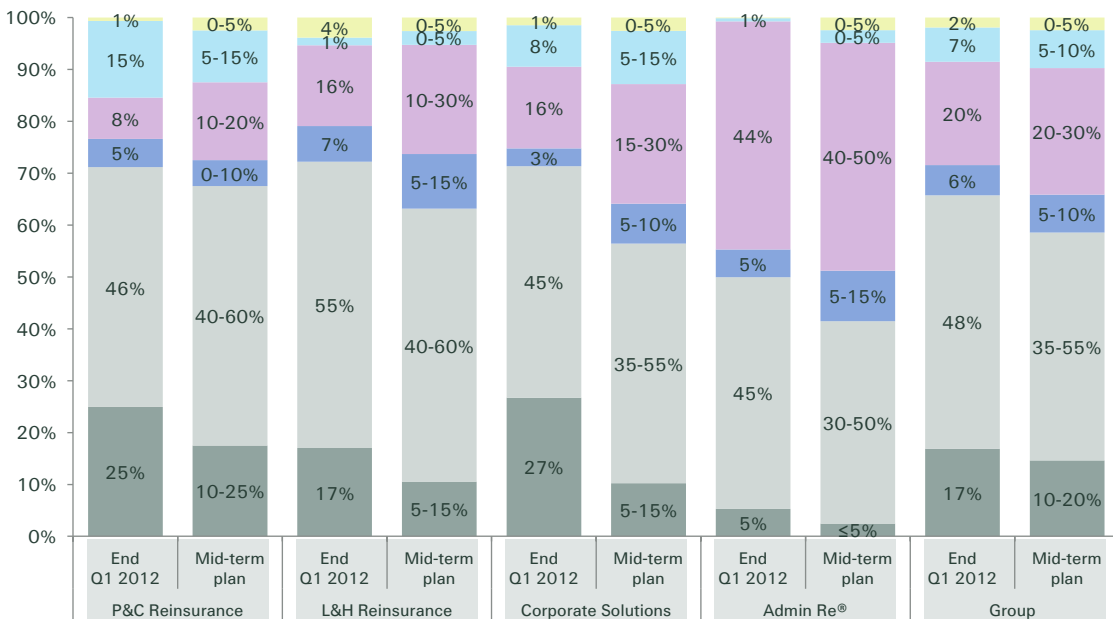


- Increase in equities primarily related to mark-to-market gains in Q1 2012
- Private equity excludes minority interests of USD 1.3bn as at 31 March 2012
- Increase in real estate primarily due to fx, mainly as the CHF appreciated
- 64% of hedge fund portfolio and 66% of private equity portfolio are equity accounted; mark-to-market recorded through net investment income



Investment mix and mid-term plan

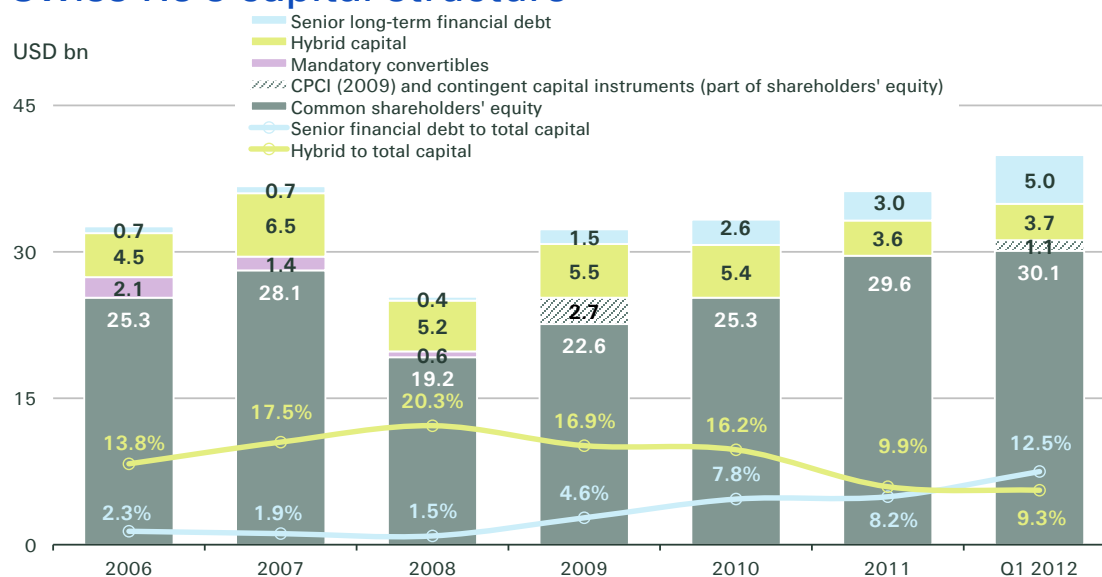
Business Units and Group



- Cash, cash equivalents and short-term investments
- Securitized products
- Equities and alternatives
- Government bonds (incl. agency)
- Corporate bonds (incl. loans)
- Other (incl. derivatives)



Swiss Re's capital structure



- Issuance of contingent capital instruments: CHF 320m and USD 750m in Q1 2012, accounted for as shareholders' equity, excluded from BVPS and ROE calculation

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



Number of shares

in millions	Q1 2012
Total shares	370.7
of which Treasury shares and shares reserved for corporate purposes	27.0
Shares outstanding¹ (as at 31 March 2012)	343.7
Shares outstanding¹ (weighted average)	342.2

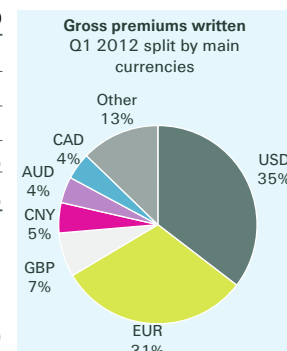
¹ Shares outstanding is the number of shares eligible for dividends and is used for the EPS calculation



Exchange rates

Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q1 2011	1.36	1.60	1.01	1.05
Q4 2011	1.39	1.60	1.01	1.13
Q1 2012	1.31	1.57	1.00	1.08
Change Q1 2011/Q1 2012	-3.68%	-1.88%	-0.99%	2.86%
Change Q4 2011/Q1 2012	-5.76%	-1.88%	-0.99%	-4.42%



Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q1 2011	1.42	1.60	1.03	1.09
Q4 2011	1.30	1.55	0.98	1.07
Q1 2012	1.33	1.60	1.00	1.11
Change Q1 2011/Q1 2012	-6.34%	0.00%	-2.91%	1.83%
Change Q4 2011/Q1 2012	2.31%	3.23%	2.04%	3.74%



Corporate calendar & contacts

Corporate calendar

09 August 2012
10 September 2012
08 November 2012
21 February 2013

**Second Quarter 2012 results
Investors and Media meeting**
Third Quarter 2012 results
Annual Results

Conference call
Monte Carlo
Conference call
Zurich

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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 of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements. Such factors include, among others:

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

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