



Annual results 2010

Appendix

17 February 2011



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Business segment results FY 2010

USD m	Property & Casualty	Life & Health	Asset Mgt	Legacy	Group Items	Allocation	Total FY 2010
Revenues							
Premiums earned	10 871	8 759		22			19 652
Fee income from policyholders		918					918
Net investment income/loss	1 738	3 052	3 639	203	116	-3 326	5 422
Net realised investment gains/losses	110	2 331	808	-191	-275		2 783
Other revenues			25		35		60
Total revenues	12 719	15 060	4 472	34	-124	-3 326	28 835
Expenses							
Claims and claim adjustment expenses and L&H benefits	-7 200	-8 236		-54			-15 490
Return credited to policyholders		-3 371					-3 371
Acquisition costs	-1 859	-1 826		6			-3 679
Other expenses	-1 184	-817			-525		-2 526
Interest expenses					-1 094		-1 094
Total expenses	-10 243	-14 250	0	-48	-1 619	0	-26 160
Operating income before tax	2 476	810	4 472	-14	-1 743	-3 326	2 675
Income tax expense							-541
Income attributable to non-controlling interests							-154
Net income after attribution of non-controlling interests							1 980
Convertible perpetual capital instrument							-1 117
Net income attributable to shareholders							863

Business segment results Q4 2010

USD m	Property & Casualty	Life & Health	Asset Mgt	Legacy	Group Items	Allocation	Total Q4 2010
Revenues							
Premiums earned	2 629	2 321		9			4 959
Fee income from policyholders		237					237
Net investment income/loss	413	757	850	43	22	-792	1 293
Net realised investment gains/losses	-28	1 016	277	27	-527		765
Other revenues	2		7		-2		7
Total revenues	3 016	4 331	1 134	79	-507	-792	7 261
Expenses							
Claims and claim adjustment expenses and L&H benefits	-1 552	-1 992		-44			-3 588
Return credited to policyholders		-1 395					-1 395
Acquisition costs	-422	-394		2			-814
Other expenses	-369	-246			-133		-748
Interest expenses					-358		-358
Total expenses	-2 343	-4 027	0	-42	-491	0	-6 903
Operating income before tax	673	304	1 134	37	-998	-792	358
Income tax expense							-140
Income attributable to non-controlling interests							-28
Net income after attribution of non-controlling interests							190
Convertible perpetual capital instrument							-915
Net income attributable to shareholders							-725

Impact of CPCI

USD m	Where to find	2009	2010
Interest expenses from 4 Nov 2010	Interest expenses in Group Items	-	-113
FX impact on liability	Net realised investment gains/losses in Group Items	-	-198
Tax	Income tax expense	-	24
Premium on termination	Convertible perpetual capital instrument	-	-613
Interest expenses to 3 Nov 2010	Convertible perpetual capital instrument	-257	-290
FX impact on equity instrument	Convertible perpetual capital instrument	-	-393
Tax	Convertible perpetual capital instrument	54	179
Total		-203	-1 404

Nat cat and large claims

Nat cat premiums and claims¹

USD m	FY 2010
Expected net premiums	1 755
Expected net claims	930
Actual net nat cat claims	1 235

	FY 2011 est.
Expected net premiums	1 900
Expected net claims	1 010

Nat cat and man-made large claims¹

USD m	Date 2010	Est. net claims
Earthquake Chile	February	630
Winterstorm Xynthia	February	90
Storm over Eastern US	February	20
Storms in Melbourne & Perth	March	115
Drought in Russia	June	30
Hurricane Alex	June	20
Earthquake New Zealand	September	230
Floods in Australia	December	100
Fire losses		45
Deepwater Horizon		200
Aviation loss		20
Liability claim		40
Gas explosion		25
Loss of satellite		30

USD m	Date 2011	Est. net claims
Floods in Australia	January	225
Cyclone Yasi	February	100

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

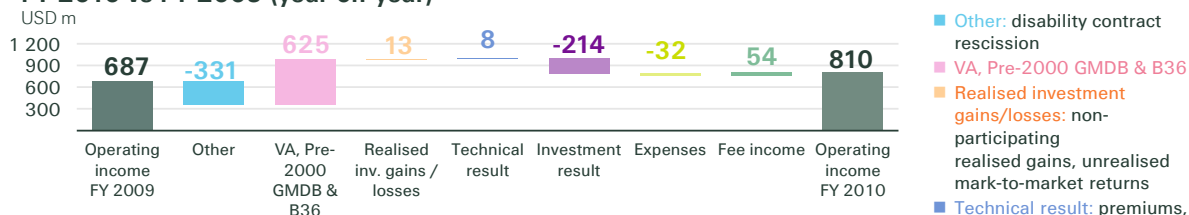
Life & Health Operating income break-down



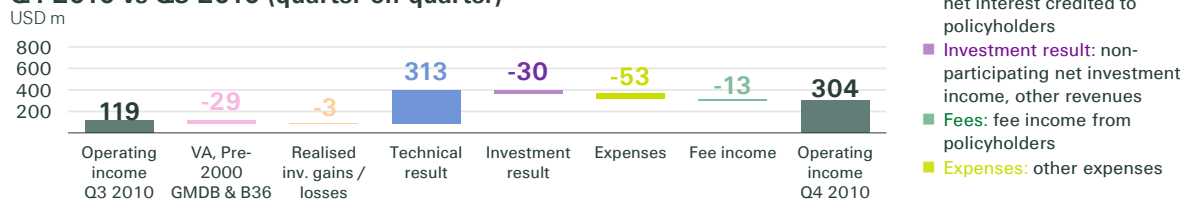
Aggregation by categories may be refined in the future
 Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 GMDB business
 Presentation takes into account netting of unit-linked and with-profit business where appropriate

Life & Health Operating income break-down

FY 2010 vs FY 2009 (year-on-year)



Q4 2010 vs Q3 2010 (quarter-on-quarter)



- FY 2009 results included the favourable effect of a one-time gain from the rescission of a disability contract offset by a loss on variable annuity business and Swiss Re credit spreads
- Investment results are lower, primarily due to declining risk free rates
- Technical result improvement primarily driven by the quarterly variance in model and assumption changes

Aggregation by categories may be refined in the future

Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 GMDB business

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

Life & Health Operating income break-down

USD m

	FY 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Operating income	687	245	142	119	304	810
of which approximately:						
VA, pre-2000 GMDB, impact from B36	-526	55	53	10	-19	99
Recapture, commutation & rescission	430	6	-6	-2	28	26
Mortality and morbidity compared to expectations	238	85	36	46	7	174
Changes in models and assumptions	9	-57	23	-99	61	-72
Change in allocated investment income ¹	-13	-35	-22	-8	-	-65
PVFP amortisation/reserves compared to expected ²	-35	-26	-88	-17	-4	-135
Benefit ratio³	83.8%	89.1%	88.3%	93.3%	84.3%	88.7%

- Variable annuity results 2010 primarily impacted by Swiss Re's credit spreads
- Prior year results include the one-time favourable impact of an arbitration award of USD 331 m
- Favourable mortality experience in both FY 2009 and FY 2010, primarily in the Americas
- Declining net investment income driven by falling risk free rates
- Increased amortisation of PVFP due to declining interest rate environment

¹ Change in allocated investment income compared to immediately preceding quarter

² Based on changing yields, equity markets and realised gains/losses

³ Benefit ratio excludes the impact of VA & pre-2000 GMDB from all periods presented

Based on Swiss Re estimates, aggregation by categories may be refined in the future

Life & Health Intangible assets covered by GAAP margins

DAC/PVFP

USD bn	End FY 2010	USD bn	End FY 2010
Amortisation		Balance sheet	
	0.8		7.4
DAC	0.4	DAC	2.8
PVFP	0.4	PVFP	4.6

- Based on current expectations, approx. 1/3 of the PVFP asset will amortise into income over the next 5 years although the total life is significantly longer. DAC asset amortisation offset by new business
- At December 2010, L&H GAAP reserves contained global margins of approx. USD 12bn, of which approx. 2/3 relate to traditional life with the remainder split between traditional health and Admin Re®. Generally, these margins can withstand the following individual severe events without a need to write-down the PVFP/DAC assets
 - mortality or morbidity at 110% of expected in any segment in all future years (30+ years) compared to current assumptions
 - a decrease in reinvestment yields of 100 bps compared to expectations in any segment in all future years
 - 10% higher or lower lapse than expected across any segment in all future years
- For universal life and unit-linked type business, PVFP amortisation is adjusted quarterly for actual experience and
 - is accelerated by approx. USD 0.1bn (pre-tax) for a 20% decline in equity markets
 - is accelerated by approx. USD 0.4bn (pre-tax) for a 20% one-year shock lapse

Legacy Significant progress in 2010

	What we have done during 2010	Remaining exposure
Financial Guarantee Re	<ul style="list-style-type: none"> ■ FG Re exposure reduced by USD 3.6bn or 73% in 2010 from two commutations ■ Commutations mainly of public finance exposure during 2010 	<ul style="list-style-type: none"> ■ USD 1.2bn notional ■ Remaining exposure to non-public finance deals is only USD 0.1bn
Former Trading Activities		
SCDS	<ul style="list-style-type: none"> ■ Sales of last remaining former SCDS in Q2 2010 	<ul style="list-style-type: none"> ■ No remaining exposure
PCDS	<ul style="list-style-type: none"> ■ Termination of the largest remaining PCDS position of USD 0.3bn during 2010 representing a decrease of over 50% from 2009 	<ul style="list-style-type: none"> ■ USD 0.3bn notional; significant natural maturity by 2013
Securitised products (incl. TRS)	<ul style="list-style-type: none"> ■ Net securitised sales and maturities of 0.9bn 	<ul style="list-style-type: none"> ■ USD 2.4bn market value; substantial further reductions expected in H1 2012
Corporate bonds	<ul style="list-style-type: none"> ■ Remaining corporate positions unwound during January 2010 	<ul style="list-style-type: none"> ■ No remaining exposure
Credit correlation	<ul style="list-style-type: none"> ■ Structures remain hedged with low net credit risk 	<ul style="list-style-type: none"> ■ Net notional (long protection) approx. USD 0.3bn
Collateralised fund obligations	<ul style="list-style-type: none"> ■ Total notional reduction of USD 0.6bn in 2010 from negotiated exits and maturities 	<ul style="list-style-type: none"> ■ USD 0.3bn net market value; weighted average life of 2.1 years
Swaps in trust	<ul style="list-style-type: none"> ■ Total notional reduction of approximately USD 12bn during 2010 from assignments and maturities 	<ul style="list-style-type: none"> ■ USD 0.3bn net market value; weighted average life of 4.1 years

Group Items

USD m	FY 2009	FY 2010	Change	Q4 2010
Revenues				
Net investment income	291	116	-60%	22
Net realised investment gains/losses	-1 590	-275	-83%	-527
Other revenues	65	35	-46%	-2
Group items income	-1 234	-124	-90%	-507
Expenses				
Group function expenses	-217	-257	18%	-86
Interest expenses	-1 011	-1 094	8%	-358
Indirect and other taxes	-152	-63	-59%	-15
Other	-367	-205	-44%	-32
Interest and other expenses	-1 747	-1 619	-7%	-491
Operating income/loss	- 2 981	-1 743	-42%	-998

- Net realised losses in 2010 were driven by the appreciation of CHF against USD and EUR. The depreciation of the USD against the EUR and the GBP resulted in significant FX losses in the prior year
- The CPCI was terminated on 3 November and a short term liability was established as of that date. Interest payable from 4 November included within interest expenses in Group Items. The FX impact post 4 November is included within net realised gains/losses

Other assets/liabilities

Other invested assets

USD m	FY 2010
Derivative instruments	3 286
Equity accounted companies	4 575
Other investments	2 720
Securities purchased under agreement to resell	4 061
Total	14 642

Other assets

USD m	FY 2010
Securities in transit	473
Reinsurance related assets	2 365
Other assets	4 882
Total	7 720

Accrued expenses and other liabilities

USD m	FY 2010
Securities sold under agreement to repurchase	1 679
Derivative instruments	4 986
Securities sold short	1 688
Securities in transit	374
Other financial liabilities	1 922
Total financial liabilities	10 649
Other liabilities	3 400
Total	14 049

Unit-linked and with-profit assets

USD m	FY 2010	USD m	FY 2010
Unit-linked investments		With-profit business	
Equities	17 405	Equities	1 135
Government bonds	1 153	Government bonds	585
Corporate bonds	1 149	Corporate bonds	1 024
Securitised products	-	Securitised products	40
Real estate	809	Real estate	527
Cash and cash equivalents	490	Cash and cash equivalents	85
Short-term investments	513	Short-term investments	7
Total unit-linked investments	21 519	Total with-profit business	3 403

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

Net investment income

USD m	FY 2009	FY 2010	Change	Q4 2010
Fixed income	5 312	4 333	-18%	1 085
Equities	38	25	-34%	6
Other asset classes	1 155	1 047	-9%	255
Investment expenses	-538	-556	3%	-171
Interest paid on cedent deposits	-269	-165	-39%	-63
Assets held for with-profit business	152	145	-5%	38
Assets held for linked liabilities	549	593	8%	143
Net investment income	6 399	5 422	-15%	1 293

USD m	FY 2009	FY 2010
Cedent deposits	624	513
Cash and cash equivalents	50	93
RE direct	123	116
PE	76	348
Hedge Funds	73	-35
Other	209	12
Other asset classes	1 155	1 047

- Lower fixed income and higher cash and short term balances as a result of de-risking during 2009
- Running yield decreased compared to prior year
- Higher private equity income from mark-to-market gains

Net realised gains/losses

USD m	FY 2009	FY 2010
Fixed income	627	857
Equities	768	-19
Other asset classes	-2 796	21
Assets held for with-profit business	289	196
Assets held for unit-linked liabilities	3 332	2 034
Foreign exchange remeasurement and designated trading portfolios ¹	-1 345	-306
Total net realised investment gains	875	2 783

USD m	FY 2010
Credit	25
Rates	-191
Equities and alternatives	79
Legacy	4
Insurance derivatives (incl. VA)	208
Treasury and other	-104
Other asset classes	21

USD m	FY 2009	FY 2010
FX	-1 229	-552
M-T-M	-116	246
Total	-1 345	-306

- Net realised gains in fixed income during 2010 are mainly from sale of government bonds
- Significant improvement in other asset classes in 2010 mainly due to gains in credit hedges versus losses of USD 1.8bn in 2009
- Equity and alternative gains mainly from private equity
- 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

Impairments

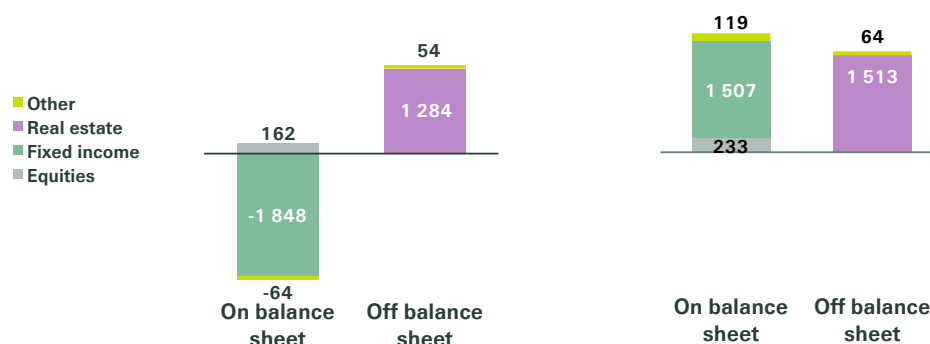
Profit and loss impact

USD m	Asset Management	Legacy	Total FY 2010
Corporate bonds	74	-	74
Securitised products	107	114	221
Alternative Investments	113	-	113
Total	294	114	408

- Asset Management and Legacy impairments decreased by more than 77% from FY 2009
- Q4 2010 impairments of USD 61m for Asset Management and USD 28m for Legacy
- Asset Management and Legacy securitised impairments driven by RMBS and CMBS
- Alternative investments impacted by private equity and certain real estate positions

Net unrealised gains

USD m, pre-tax	End FY 2009	End FY 2010
Total	-412	3 436



■ Fixed income unrealised gains/losses comprise

	End FY 2009	End FY 2010
- Government bonds	USD -0.6bn	USD +0.5bn
- Corporate bonds	USD +0.7bn	USD +1.1bn
- Securitised products	USD -1.9bn	USD -0.1bn

Asset Management Return on investments basis

Investments included in the RoI calculation

USD bn	FY 2009	FY 2010	Where to find?
Total investments	151.3	157.0	■ Balance sheet
Cash and cash equivalents	27.9	16.9	■ Balance sheet
Total investment portfolio	179.2	173.9	■ Slide 21
Unit-linked investments	-21.6	-21.5	■ Slide 14
With-profit business	-3.5	-3.4	■ Slide 14
Total (excl. unit-linked and with-profit)	154.1	149.0	■ Slide 21
Securities in transit	0.3	0.5	■ Slide 13
Financial liabilities	-14.3	-10.6	■ Slide 13
Policy loans	-5.6	-5.6	■ Balance sheet (policy loans, mortgages and other loans)
Legacy	-5.0	-5.3	■ Slide 21
Other	-6.1	-8.7	■ Various items
Total	123.4	119.3	

Asset Management Return on investments calculation

USD m	FY 2009 at avg. FX	FY 2010 at avg. FX ²	Change	Q4 2010 at avg. FX
Credit and rates	3 707	4 085	10%	1 067
Equities & alternative investments ¹	-83	238	-	44
Foreign exchange remeasurement and designated trading portfolios	-1 345	-108	-	-335
Basis for RoI	2 279	4 215	85%	776
Average invested assets at avg. FX rates	125 377	120 873	-4%	119 663
Return on investments	1.8%	3.5%	1.7 pts.	2.6%

¹ Excludes minority interests

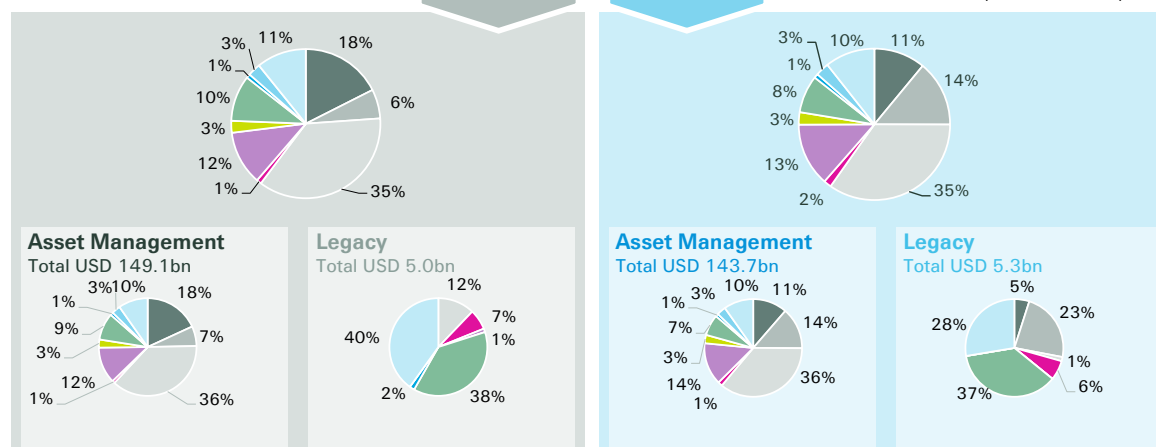
² Average assets calculation based on monthly average

Overall investment portfolio 63% invested in cash, short-term investments, treasuries or government backed

USD bn	End FY 2009	End FY 2010
Balance sheet values	179.2	173.9
Unit-linked investments	-21.6	-21.5
With-profit business	-3.5	-3.4
Investments for own account (on balance sheet only)	154.1	149.0

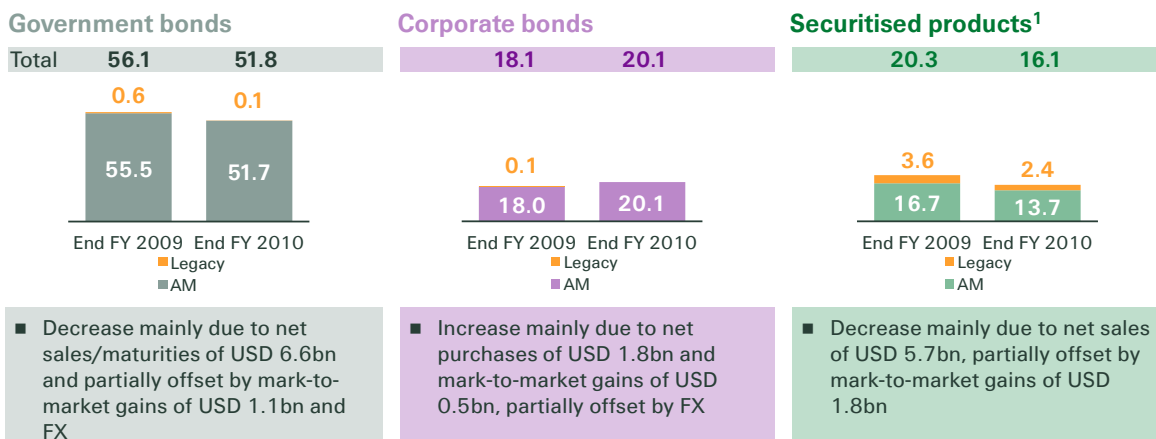
Legend

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



Fixed income securities

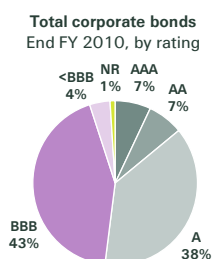
USD bn	End FY 2009	End FY 2010
Balance sheet values	97.5	91.7
Unit-linked investments	-2.4	-2.3
With-profit business	-1.6	-1.6
Balance sheet values (excl. unit-linked and with-profit business)	93.5	87.8



¹ Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans

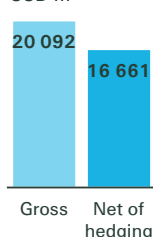
Corporate bonds

Credit quality maintained while increasing exposure

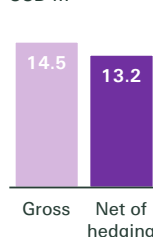


USD m	End FY 2010	% of Total
Resources	2 283	11.4%
Basic industries	689	3.4%
Cyclical consumer goods	309	1.5%
Cyclical services	2 361	11.8%
Energy, utilities & mining	2 085	10.4%
Financials	7 576	37.7%
General industrials	1 201	6.0%
Information technology	265	1.3%
Non-cyclical consumer goods	1 583	7.9%
Non-cyclical services	1 740	8.7%
Total	20 092	100%

Market value, End FY 2010
USD m



Sensitivity (CR01), End FY 2010
USD m

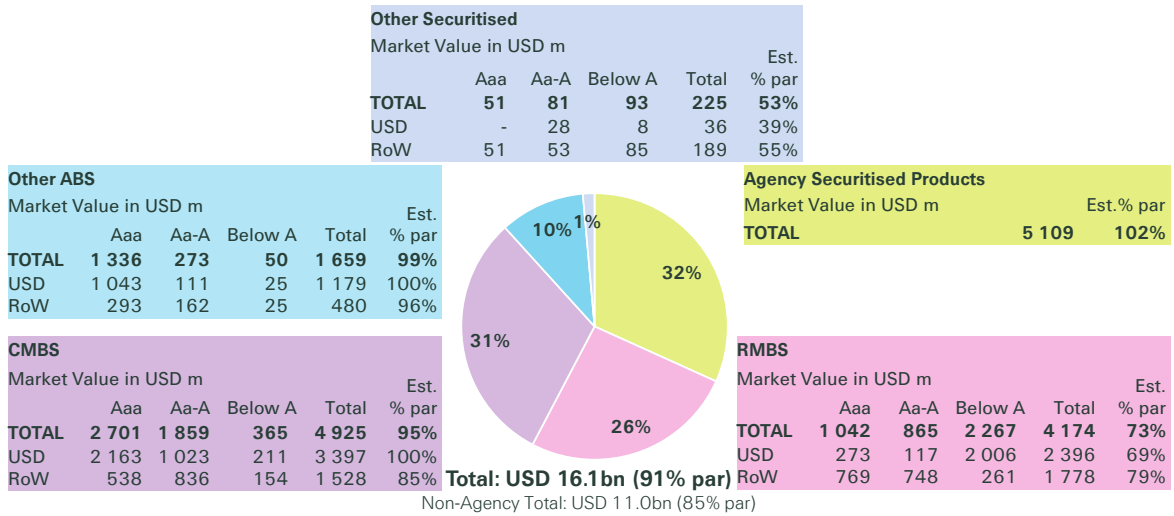


Key Points

- Corporate bonds continue to be actively managed, adjusting hedges with portfolio changes
- Corporate bond hedge notional was reduced by USD 10.2bn in 2010
- **Sensitivity** - CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 December 2010 the net impact would be a decrease of USD 13.2m for each basis point credit spreads widen

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

Securitised products 32% is Agency and a further 32% is AAA

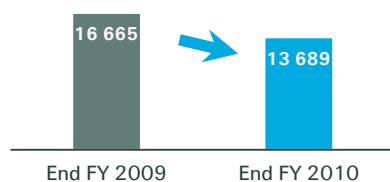


- The market values in this slide are gross of hedging. The Group purchases ABX, CMBX index and CDS protection as a proxy hedge for its securitized product portfolio. There is significant basis risk
- There is no assurance that these hedges will be effective. We may increase, decrease or discontinue hedging depending on our view of market conditions

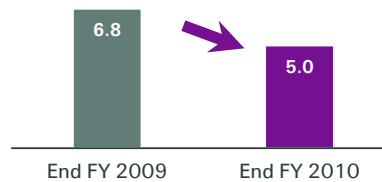
Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans. Percentage of par is based on a weighted average basis. As at 31 December 2010

Asset Management Securitized products Continued sales of securitized products

Market value
 USD m



Sensitivity (CR01)
 USD m



Key Points

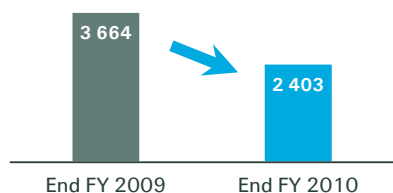
- Decrease mainly due to net sales. Mark-to-market gains partially offset decrease from de-risking
- All of the remaining hedges for Asset Management securitized products were removed during 2010

Sensitivity

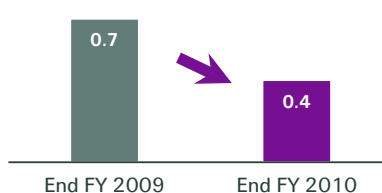
CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 December 2010 the net impact, excluding any hedging impacts, would be a decrease of USD 5.0m for each basis point credit spreads widen

Legacy Securitised products Reduction of Legacy exposure continues

Market value
 USD m



Sensitivity (CR01)
 USD m



Key Points

- Asset exposures are on and off balance sheet
- The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its Legacy securitised product portfolio. There is significant basis risk
- All of the former Structured CDS positions were sold during 2010

→ As at 31 December 2010, the hedge notional was USD 0.9bn with a CR01 sensitivity of USD 0.4m, bringing the net CR01 to less than USD 0.1m

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

Asset Management Equities and Alternative Investments New equity mandates established

Equities

USD m	End FY 2009 Market values	End FY 2010 Market values
Listed Equities	-	899
Strategic Holdings	250	246
Total market value	250	1 145

Alternative investments

USD m	End FY 2009 Market values	End FY 2010 Market values
Hedge Funds	1 635	1 430
Private Equity	3 022	2 932
Real Estate	2 385	2 688
Total market value	7 042	7 050

Equity accounted

- 77% of Hedge Funds portfolio
- 74% Private Equity portfolio
- goes through net investment income

- Listed Equities primarily comprised of exchange traded equities in US and Europe
- Real estate portfolio contains both direct real estate investments in Switzerland and Germany and well diversified indirect private real estate investments
- Private equity excludes minority interests of USD 1.1bn as of 31 December 2010

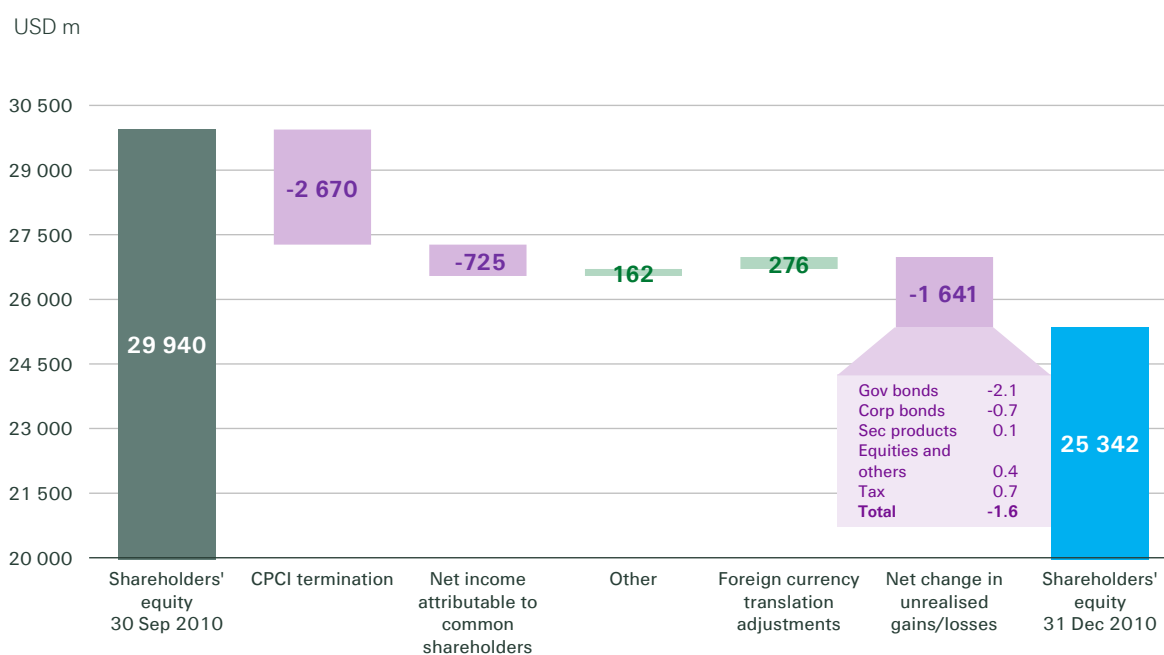
Sensitivities

USD m	Scenario		Estimated impact on shareholders' equity	Estimated impact on internal available capital
Listed equity investments	Fall in market values of 25%	→	-200	-228
Private equity investments¹	Fall in market values of 25%	→	-657	-801
Hedge Funds investments	Fall in market values of 25%	→	-341	-416
Government bonds	Rise in interest rates of 100 bps	→	-3 643	-70
Corporate bonds	Increase in spreads of 100 bps	→	-1 329 net: -1 197	-1 510 net: -1 360
Securitised products (excluding Agency)	Increase in spreads of 100 bps	→	-571 net: -541	-601 net: -570

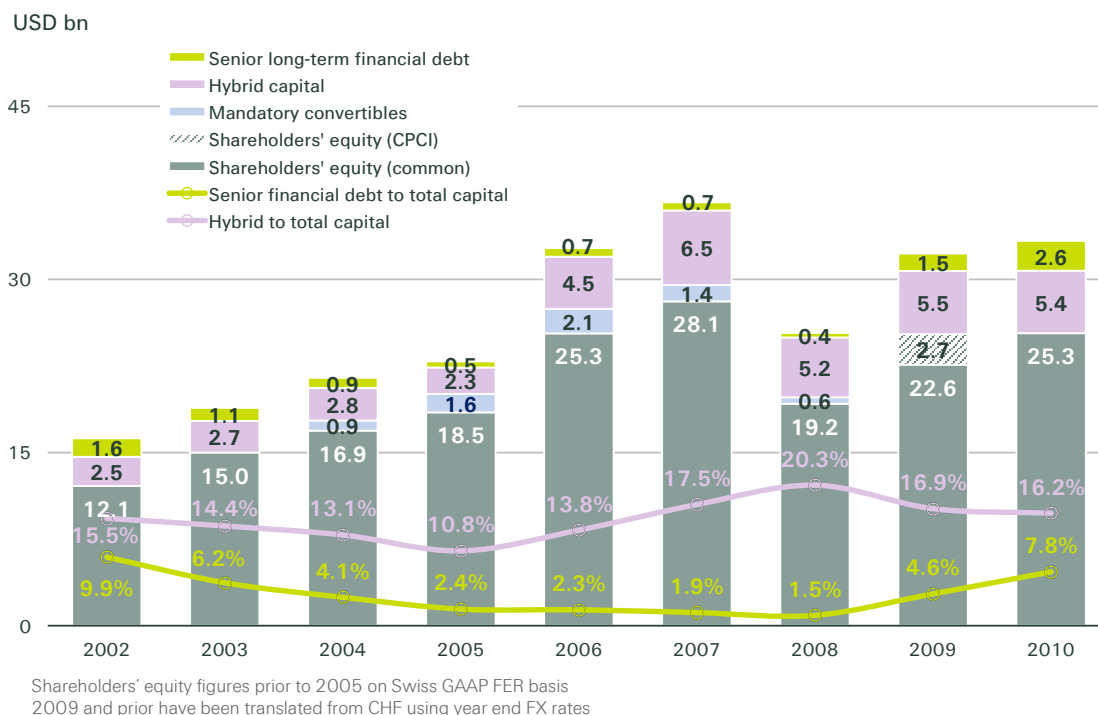
¹ Includes strategic holdings
 Net is net of hedging impact

All sensitivities are assumed to take effect on 31 December 2010 and no management actions are included in this analysis. Results are estimated as mutually exclusive events and reflect the estimated impact on the Group of given economic outcomes

Shareholders' equity Q4 2010



Swiss Re's capital structure



Return on equity calculation

USD m	FY 2009	FY 2010	Q4 2010
Net income published	496	863	-725
Net income excl. CPCI	699	2 267	477
Opening shareholders' equity	19 220	22 674	27 270
Closing shareholders' equity	22 674	25 342	25 342
Average shareholders' equity	20 947	24 008	26 306
Time weighted capital movement	-	-	-
Time weighted average equity	-	-	-
Return on equity published, annualised¹	2.3%	3.6%	-11.0%
Return on equity excl. CPCI, annualised	3.3%	9.2%	7.1%

¹ Based on published net income attributable to ordinary shareholders

Number of shares

in millions	FY 2010
Dividend shares	342.6
Treasury shares	16.4
Shares reserved for corporate purposes	11.7
Total amount of shares outstanding	370.7
Shares linked to employee participation plans (est.)	5.8
Diluted number of shares	376.5

Premiums by country

2010 Gross premiums written and fees assessed against policyholders by country¹

USD m	Life	Non-Life	Total
USA	5 522	4 747	10 269
UK	2 306	748	3 054
Canada	867	394	1 261
Germany	230	932	1 162
Australia	675	470	1 145
China	54	831	885
France	132	658	790
Japan	219	469	688
Italy	233	394	627
Switzerland	57	469	526
Netherlands	244	226	470
Spain	41	412	453
Bermuda	9	331	340
Ireland	255	73	328
Israel	126	172	298
South Africa	115	153	268
Republic of Korea	74	134	208
Austria	20	150	170
Mexico	21	144	165
Luxembourg	11	126	137
Other	698	1 750	2 448
TOTAL	11 909	13 783	25 692

¹ Country split based on the country where the premium was generated or an approximation thereof

Exchange rates

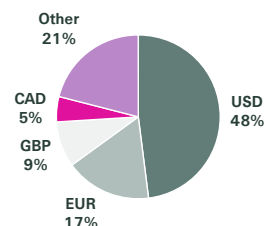
Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
FY 2009	1.39	1.56	0.87	0.92
Q3 2010	1.31	1.53	0.96	0.93
FY 2010	1.33	1.54	0.97	0.96
Change FY 2009/FY 2010	-4.3%	-1.3%	11.5%	4.3%
Change Q3 2010/FY 2010	1.5%	0.7%	1.0%	3.2%

Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
FY 2009	1.43	1.61	0.95	0.97
Q3 2010	1.37	1.58	0.97	1.02
FY 2010	1.34	1.57	1.01	1.07
Change FY 2009/FY 2010	-6.3%	-2.5%	6.3%	10.3%
Change Q3 2010/FY 2010	-2.2%	-0.6%	4.1%	4.9%

Gross Premiums written
 FY 2010 split by main
 currencies



Financial targets Definitions

ROE 700 bps above risk free, average over 5 years

ROE is calculated as net income attributable to common shareholders, divided by average common shareholders' equity. 5 year US Treasury bond used as a proxy for risk free

EPS growth 10% average annual growth rate over 5 years

EPS is calculated as in net income attributable to common shareholders, divided by the weighted average number of dividend shares outstanding

ENW per share growth plus dividend 10% average annual growth rate over 5 years

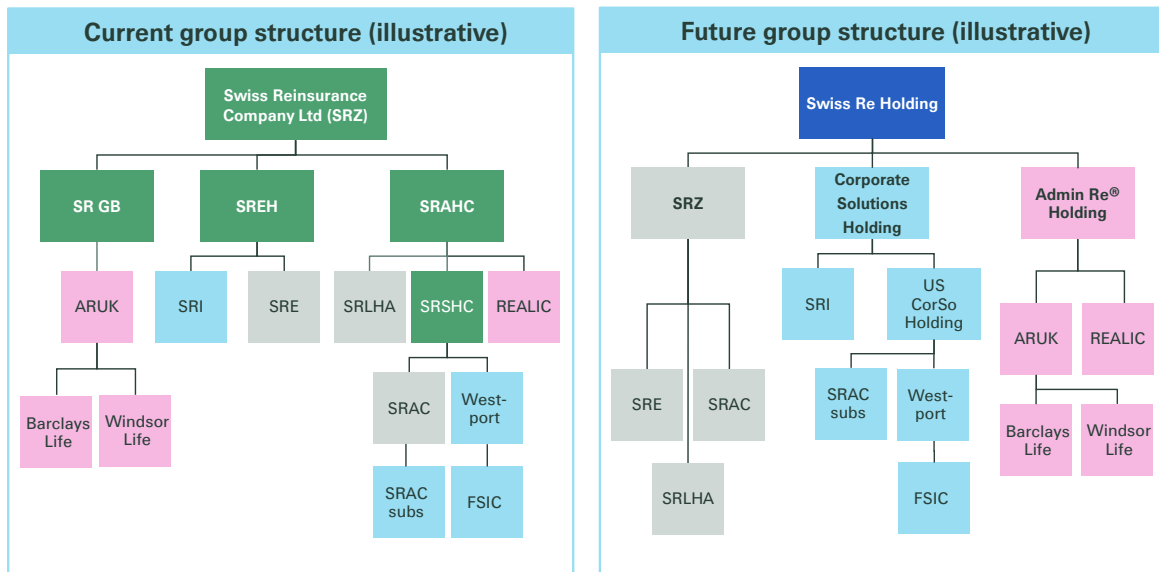
Economic Net Worth, is the EVM value of shareholders' net assets. ENW per share is ENW, divided by the weighted average number of dividend shares outstanding. Dividend per share is added back to measure total return to shareholders

Key assumptions

- Risk free: US Gov 5 years
- Average interest rates over the period 3.9% US Gov 5 year rate
- Investment mix as per mid-term plan
- Normal level of natural catastrophes
- 5 year period: 2011-2015



Future legal model

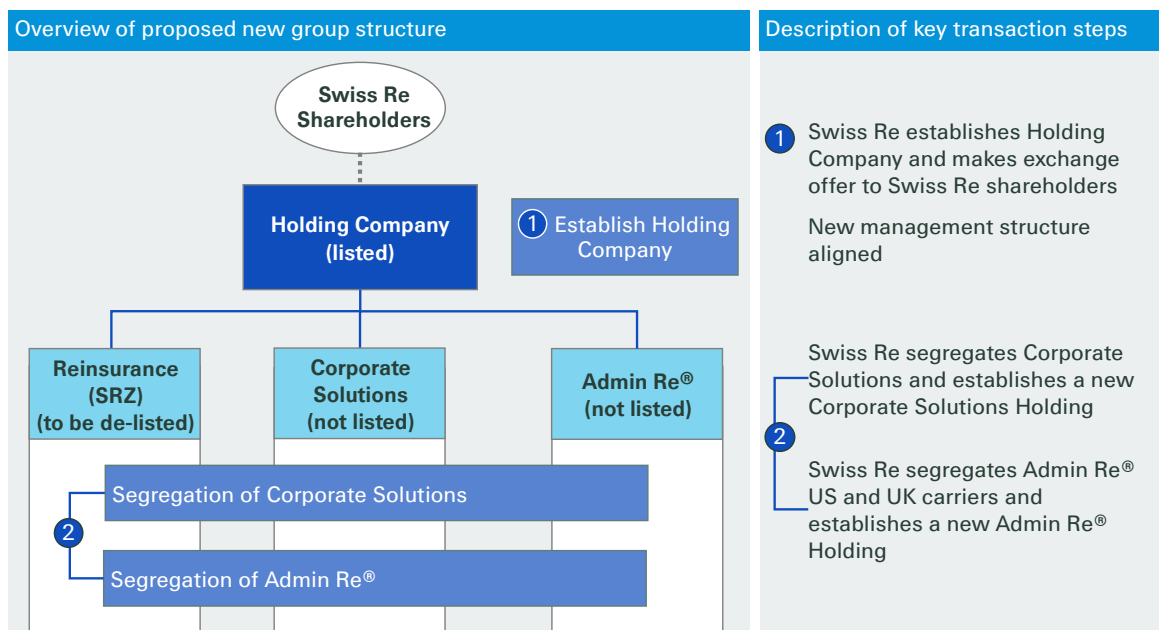


Type of carrier: ■ Mixed ■ Reinsurance ■ Corporate Solutions ■ Admin Re®

Subject to applicable securities law restrictions – see "Important notice for holders of Swiss Re securities"
Company names are illustrative



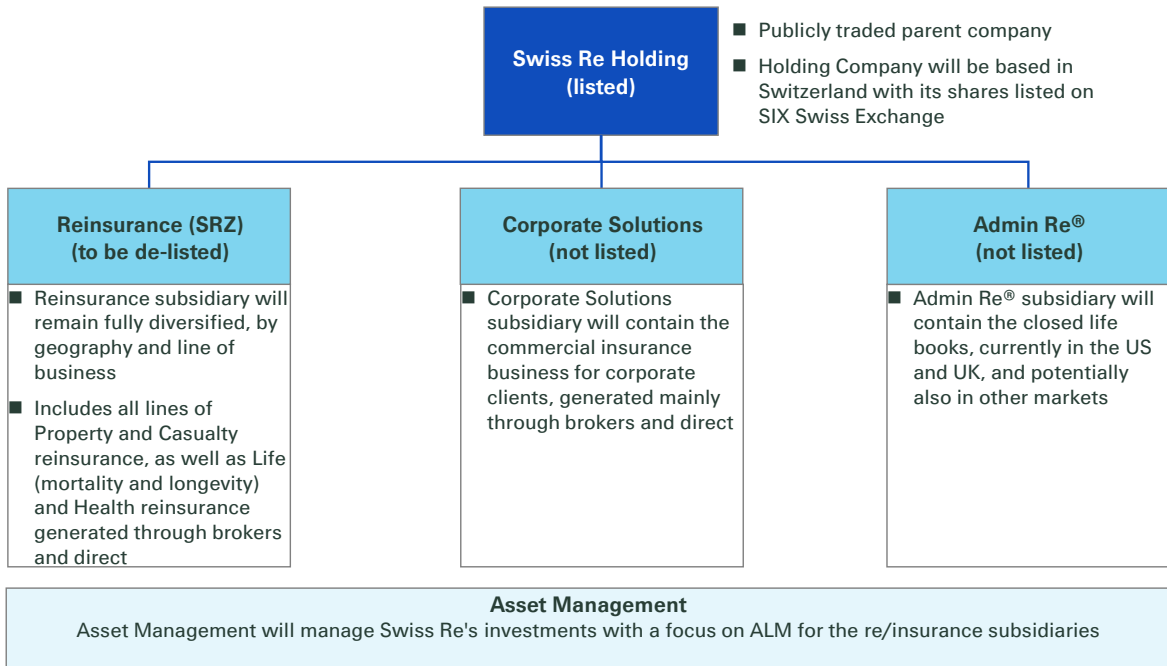
Steps to achieve targeted structure



Subject to applicable securities law restrictions – see "Important notice for holders of Swiss Re securities"



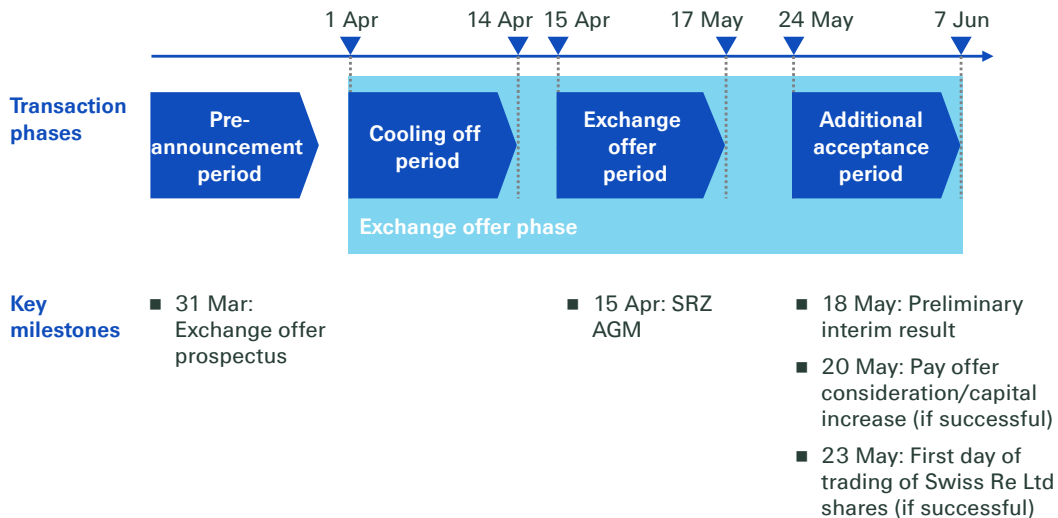
Roles of holding company and subsidiaries



Subject to applicable securities law restrictions – see "Important notice for holders of Swiss Re securities"



Indicative timeline



Subject to applicable securities law restrictions – see "Important notice for holders of Swiss Re securities"

What does this mean for investors?

- **Holders of Swiss Re shares:** Shareholders will be offered the right to exchange Swiss Re shares for Swiss Re Holding shares, subject to applicable securities laws. Non-institutional U.S. investors that participate in the exchange offer will receive the cash proceeds of a sales mechanism
- **ADR holders:** To participate in the exchange offer, ADR holders must surrender ADRs to obtain Swiss Re shares, which can then be tendered in the exchange offer, subject to applicable securities laws. Swiss Re Holding will establish a new ADR facility; the existing facility will be terminated
- **Holders of senior bonds and hybrid securities:** Swiss Re's obligations as issuer and guarantor remain unchanged. Support arrangements will be put in place to fund any Alternative Coupon Settlement Mechanism obligations for hybrid securities
- **Holders of SRAH convertible bonds:** Swiss Re will comply with its obligations to make a redemption offer

Subject to applicable securities law restrictions – see "Important notice for holders of Swiss Re securities"

Segmental reporting

- Following the new corporate and management structure, the Group's reportable segments will be Reinsurance P&C and L&H, Corporate Solutions and Admin Re®. An income statement and balance sheet will be prepared for each unit
- Each segment will include actual invested assets and investment income
- Segmental reporting under the new structure planned for 2012

➔ This will deliver improved transparency, more accountability and respond to the demands of our investors

Proposed capital motions for AGM 2011

- Increase dividend to CHF 2.75 per share
 - Dividend paid out from newly created legal reserves from capital contributions, total reserves available CHF 9.8bn
- Reduce authorised capital from 180 million shares to 85 million shares
 - Introduce a sublimit of 35 million shares or around 9.5% of total shares issued where Board of Directors may limit or withdraw subscription rights
- Changes in conditional capital
 - Cancel conditional capital in favour of Berkshire Hathaway Inc. as CPCI has been terminated and repaid
 - Cancel conditional capital for employee participation plans as going forward treasury shares will be used
 - Request increase in conditional capital for convertibles and similar instruments to 50 million shares

Corporate calendar & contacts

Corporate calendar

25 March 2011	Investors' Day	Zurich
15 April 2011	147th Annual General Meeting	Zurich
05 May 2011	First Quarter 2011 results	Conference call
04 August 2011	Second Quarter 2011 results	Conference call
03 November 2011	Third Quarter 2011 results	Conference call
09 December 2011	Investors' Day	

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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto;
- changes in global economic conditions;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to its mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that hedging arrangements may not be effective;
- the lowering or loss of financial strength or other ratings of one or more of the companies in the Group or developments adversely affecting the ability to achieve improved ratings;
- the cyclicity of the reinsurance industry;
- uncertainties in estimating reserves;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, and regulatory or legal actions;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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

Important notice for holders of Swiss Re securities

The ability of Swiss Re shareholders who are not resident in Switzerland to accept the exchange offer (the "Exchange Offer") to be launched for Swiss Re shares ("Swiss Re Shares") in return for shares ("HoldCo Shares") of Swiss Re Ltd ("HoldCo") may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. The Exchange Offer will not be made, directly or indirectly, in or into any jurisdiction outside Switzerland where to do so would violate the laws of that jurisdiction or would require the preparation of a prospectus or registration or other qualification of the HoldCo Shares.

This presentation is not an offer of securities for sale, or the solicitation of an offer to acquire HoldCo Shares, in any jurisdiction, including the United States.

Information for U.S. Shareholders and U.S. ADS Holders

The HoldCo Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities law of any state or other jurisdiction of the United States. The HoldCo Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, unless HoldCo is satisfied, in its sole discretion, that HoldCo Shares can be offered, sold or delivered to a shareholder in the United States pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, a shareholder in the United States that validly accepts the Exchange Offer will receive, in lieu of HoldCo Shares to which it would otherwise be entitled under the terms of the Exchange Offer, the net cash proceeds of the sale of such HoldCo Shares.

When made, the Exchange Offer will be subject to Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Exchange Offer will be made in respect of the securities of a Swiss company, and will be subject to Swiss disclosure requirements.

The Exchange Offer will not be extended to holders (in their capacities as such) of American Depositary Shares representing Swiss Re Shares ("ADSs"). Holders of ADSs will receive a notice from JPMorgan Chase Bank N.A., the depository (the "ADS Depository") in respect of the Exchange Offer. Moreover, at Swiss Re's request, the ADS Depository will be terminating the ADS program.

The receipt of cash consideration under the Exchange Offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable U.S. state and local, as well as foreign and other, tax laws.

European Economic Area; United Kingdom

In the European Economic Area, the Exchange Offer and documents or other materials in relation to the HoldCo Shares will only be addressed to, and will only be directed at, (i) qualified investors in a relevant member state within the meaning of Article 2(1)(e) of the Prospectus Directive, as adopted in the relevant member state, and (ii) persons who hold, and will tender, the equivalent of at least €50,000 worth of Swiss Re Shares (collectively, "permitted participants"). These documents may not be acted or relied upon by persons in the EEA who are not permitted participants.

With reference to the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), the Exchange Offer and any materials in relation to the HoldCo Shares will only be directed at persons in the United Kingdom that are (a) investment professionals falling within Article 19(5) of the Order or who fall within Article 49(2)(a) to (d) of the Order; (b) holders of Swiss Re Shares at the time of communication of the Exchange Offer and such materials; or (c) persons to whom they may otherwise lawfully be communicated (collectively, "relevant persons"). In the United Kingdom, the HoldCo Shares will only be available to, and the Exchange Offer may only be accepted by, relevant persons who are also permitted participants, and as such, any investment or investment activity to which this presentation relates is available only to, and may be relied upon only by, relevant persons who are also permitted participants.

Information for Shareholders in Hong Kong

This presentation does not constitute an offer, solicitation or invitation to the public in Hong Kong to purchase HoldCo Shares. No steps have been taken to register a prospectus in Hong Kong and the contents of this presentation have not been reviewed by any regulatory authority in Hong Kong. Unless permitted to do so by the securities laws of Hong Kong, no person may issue or have in its possession this presentation or any other information, advertisement or document relating to the HoldCo Shares, whether in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to the HoldCo Shares that are intended to be disposed of only to (a) "Professional Investors" within the meaning of the Securities and Futures Ordinance (CAP. 571) of Hong Kong and (b) "qualifying persons" within the meaning of the Companies Ordinance (CAP. 32), and any rules made thereunder. You are advised to exercise caution in relation to the disposition of the HoldCo Shares.