



Kepler Swiss 2012 seminar

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Zurich, 28 March 2012



Introduction to Swiss Re



Swiss Re

Swiss Re is a leading and highly diversified global re/insurance company

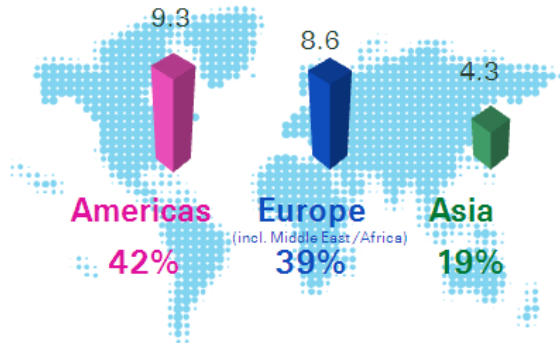
- **148 years of experience** in providing wholesale re/insurance and risk management solutions.
- **We deliver both traditional and innovative offerings** in Property & Casualty and Life & Health that meet our clients' needs.
- **A pioneer in insurance-based capital market solutions**, we combine financial strength and unparalleled expertise for the benefit of our clients.
- **Our financial strength** is currently rated:
Standard & Poor's: AA-/stable; Moody's A1/positive; A.M. Best: A+/stable



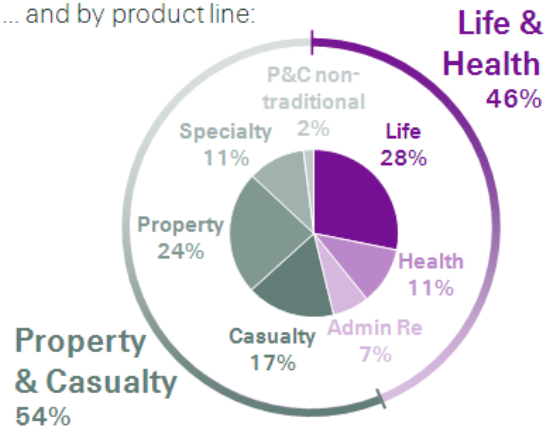
Swiss Re is broadly diversified by geography and product line

Premiums earned¹ 2011 (USD 22.2 billion)

by region (in USD bn)



... and by product line:



- Swiss Re benefits from geographic and business mix diversification and has the ability to reallocate capital to achieve profitable growth
- Combines accumulated expertise of over 148 years and continuing research with a widely recognised strong track record of innovation

¹ Includes fee income from policyholders



Strategy





Swiss Re's capital Capital adequacy remains strong

Estimated Group capital adequacy measures as of 31 December 2011

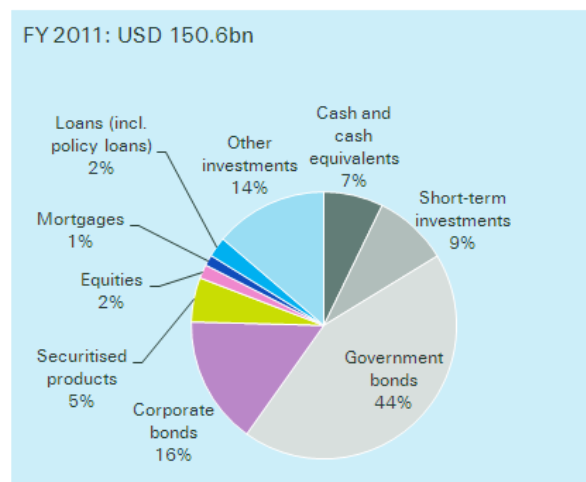
Swiss Solvency Test	210% ¹	SST green zone threshold: 100%
S&P excess capital over AA level	>USD 7bn	Internal goal: meet AA requirements
Solvency I	>200%	Minimum regulatory requirement: 100%

¹ SST 2/2011, as filed with FINMA at the end of October, based on a projection for mid-2011 to mid-2012



Conservative asset portfolio

- 60% invested in cash, short-term investments or government bonds
- Minimal exposure to peripheral EU sovereigns
 - Total USD 59m, Greece and Ireland nil, at end of 2011
- Conservative medium-term asset allocation plan



- Comparatively low-risk, very controlled approach to asset management



2011 Achievements

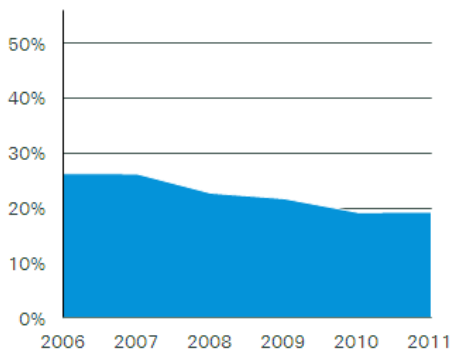
Delivered on strategy and financial targets in a challenging year

Profitable Growth	■ Successful reinsurance renewals over the past twelve months leading to profitable growth
Large Transactions	■ Delivered several large transactions from our pipeline in Admin Re®, P&C and L&H reinsurance
New Group Structure	■ Established business unit structure, reflecting Group's future priorities
Regain AA	■ S&P AA- and A.M.Best A+ ratings regained; Moody's positive outlook
Achieve 2011-15 financial targets	■ Good progress towards our 2011-15 financial targets ■ ...despite 2011 being the most expensive year for natural catastrophes in history

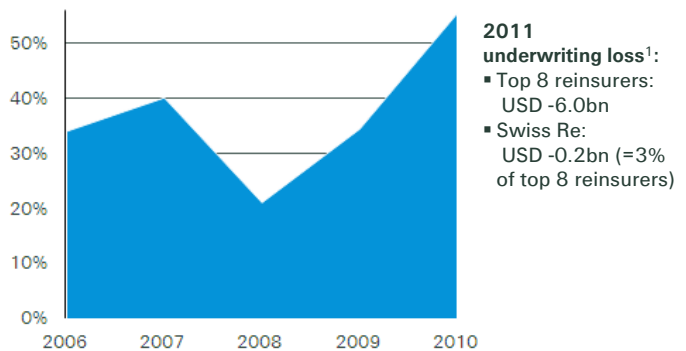
Underwriting

Outperformance through cycle management Market share vs profitability

Swiss Re's P&C premium share vs top 8 reinsurers



Swiss Re's P&C underwriting profit¹ share vs top 8 reinsurers

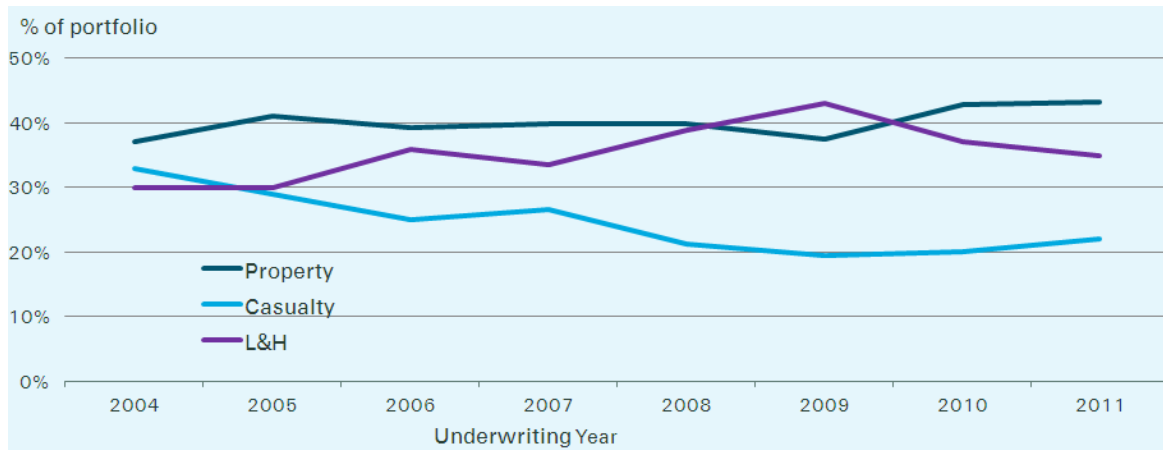


Consistent strength in underwriting

¹ Underwriting profit = premiums earned - claims and claims adjustment expenses - acquisition costs - other expenses; 2011 uw loss due to nat cats
 Top 8 reinsurers include: Swiss Re, Munich Re, Hannover Re, PartnerRe, SCOR, General Re, Everest Re, Transatlantic Re
 Source: Swiss Re Economic Research and Consulting

Portfolio construction Steering towards segments offering most value

Net present value of premiums written



- Steering is enabled by consistent, Group wide, value-driven metrics
- Swiss Re has steered away from Casualty in recent years

Expand our own R&D Intellectual investment

Property & Specialty



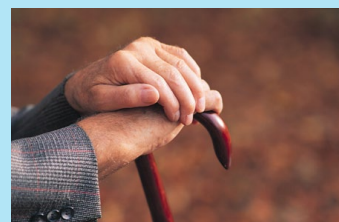
- Own research team
- Own models for storm, earthquake and flood
- Ability to compare to commercial tools and understand differences

Casualty



- Group-wide casualty risk R&D initiative since 2007
- New "nat-cat-like" casualty risk and pricing models established, based on systematic risk drivers approach

Life & Health



- Unparalleled amount of patient medical data and mortality experience available in the US and UK
- R&D team strengthened in 2010 to model future trends in longevity
- Experts include researchers, medical doctors, actuaries and underwriters



January 2012 treaty renewals

Continued growth, high portfolio quality maintained

January treaty portfolio¹



- Strong growth from
 - Incremental capital relief transactions (large volumes, prices above threshold)
 - Increased demand for nat cat coverage, mainly from secondary cat areas (prices sharply up)
- Some reductions in credit and aviation (prices further down)

¹ Multi-year transactions are annualised

Financial targets and 2012 priorities

Financial targets Committed to achieving our financial targets

Target (all average over 5 years, 2011-15)	Actual		Actual vs Target
	FY 2010 ¹	FY 2011	
ROE "700bps above risk free"	9.2%	9.6% 700bps above 1.5% ² = 8.5%	✓
EPS "10% annual growth rate (in USD)"	6.62	7.68 Actual growth rate: 16% ³	✓
ENW per share "10% average annual growth rate ENWPS plus dividend (in USD)"	89.71	84.72 Actual growth rate: -2.1% ⁴	✗

¹ ROE and EPS shown excluding CPCI

² Risk free rate = daily average 5 year US Treasury bond yield from 31 December 2010 until 31 December 2011 = 1.5%

³ EPS growth rate from 31 December 2010 until 31 December 2011

⁴ ENW growth rate from 31 December 2010 until 31 December 2011, including dividends per share paid in 2011



2012 Priorities

Delivering on financial targets and capture unique growth opportunities

P&C reinsurance	■ Further capture our excellent business opportunities ■ Maintain underwriting discipline
Corporate Solutions	■ Further build up Corporate Solutions ■ Develop Admin Re®
Admin Re®	
L&H reinsurance	■ Additional focus on profitable development of the L&H business, including in our high growth markets
Asset Management	■ Maintain prudent approach
Capital Management	■ Expect dividend to take priority over other capital management options in 2012



Thank you



Corporate calendar & contacts

Corporate calendar

13 April 2012	148th Annual General Meeting	Zurich
17 April 2012	Investors' Day	London
04 May 2012	First Quarter 2012 results	Conference call
09 August 2012	Second Quarter 2012 results	Conference call
08 November 2012	Third Quarter 2012 results	Conference call

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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 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;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- 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.

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.