



Second quarter 2009 results

Appendix



Appendix

Contents

- Business segment results Q2 2009
- Property & Casualty – FX impact
- Nat cat premiums and large claims
- Managing earnings volatility
- Balance sheet protected against major perils
- Catastrophe perils hedging
- Exposure and protection of Swiss Re
- Life & Health – FX impact, Operating income break-down (2 slides)
- Group items
- Other assets/liabilities
- Net investment income
- Net realised gains/losses
- Net realised gains/losses – Other asset classes
- Balance sheet net unrealised gains
- Impairments
- Unit-linked and with-profit assets
- Return on investments basis
- Return on investments calculation
- Return on equity calculation
- Overall investment portfolio
- De-risking
- Fixed income securities
- Duration exposure
- Corporate bonds overview
- Corporate bonds – Asset Management
- Corporate bonds – Legacy
- Securitised products overview
- Securitised products tables (2 slides)
- Commercial mortgage-backed securities
- Wrapped assets
- Securitised products – Asset Management
- Securitised products – Legacy
- Equities
- Alternative Investments
- Corporate Portfolio CDS
- Financial guarantee reinsurance
- Shareholders' equity H1 2009
- Swiss Re's capital structure
- Number of shares
- Exchange rates
- Corporate calendar & contacts
- Cautionary note on forward-looking statements



Business segment results Q2 2009

CHF m	Property & Casualty	Life & Health	Asset Mgt	Legacy	Group Items	Allocation	Total Q2 2009	Total H1 2009
Revenues								
Premiums earned	3 533	2 656		12			6 201	12 729
Fee income		221					221	435
Net investment income	688	945	1 324	98	61	-1 104	2 012	3 514
Net realised investment gains/losses	29	909	-816	105	-525		-298	-2 624
Other revenues	10		17		22		49	92
Total revenues	4 260	4 731	525	215	-442	-1 104	8 185	14 146
Expenses								
Claims and claim adjustment expenses and L&H benefits	-2 305	-2 351		-143			-4 799	-9 556
Return credited to policyholders		-1 614					-1 614	-257
Acquisition costs	-571	-576		-1			-1 148	-2 514
Other expenses	-389	-200			-234	-20	-843	-1 503
Interest expenses					-247		-247	-527
Total expenses	-3 265	-4 741	0	-144	-481	-20	-8 651	-14 357
Operating income before tax	995	-10	525	71	-923	-1 124	-466	-211
Income tax expense							154	56
Net income							-312	-155
Interest on convertible perpetual capital instrument							-69	-76
Net income attributable to shareholders							-381	-231

Slide 3

Property & Casualty
FX impact

CHF m	Total P&C Q2 2008 constant FX ¹	Total P&C Q2 2009	Q2 2008 vs. Q2 2009 constant FX ¹
Revenues			
Premiums earned	3 494	3 533	1%
Net investment income	620	688	11%
Net realised investment gains/losses	-30	29	-
Other revenues	17	10	-41%
Total revenues	4 101	4 260	4%
Expenses			
Claims and claim adjustment expenses	-2 136	-2 305	8%
Acquisition costs	-695	-571	-18%
Other expenses	-423	-389	-8%
Total expenses	-3 254	-3 265	0%
Operating income	847	995	17%

Second quarter 2009 results
Appendix
Zurich, 05 August 2009

Slide 4

¹ 2008 numbers at 2009 FX rates

Nat cat premiums and large claims

Nat cat premiums and claims¹

CHF m	2008	2009 est.
Expected net premiums	1 710	1 840
Expected net claims	950	970

Swiss Re's large claims YTD 2009¹

CHF m	Date 2009	Est. net claims
Winter storm 'Klaus' over France and Spain	January	155
Loss of 2 satellites	January / April	50
Australia bushfires	February	100
Air France plane crash	June	100

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

Slide 5

¹ Only events exceeding CHF 20m included, net premiums after acquisition costs

Managing earnings volatility

Nat cat portfolio as a key driver of insurance risk

Improved approach for managing insurance-related earnings volatility

CHF bn	Est. Swiss Re gross loss	Est. hedge effect	Est. Swiss Re net ¹ loss
Estimated annual aggregate nat cat loss (80% VaR – exceeded once in 5 years on average)	2.4	- 0.8	1.6

- Earnings volatility from natural catastrophes is now measured by the 80% Value at Risk (VaR) quantile² for the net aggregate natural catastrophe portfolio (and not on a single event basis)
- Applying the VaR measure to the net annual aggregate loss distribution also reflects the potential impact from an accumulation of several small or medium-sized events from more than 150 natural catastrophe scenarios
- On a gross basis, it is expected that there would be more than CHF 2.4bn of annual aggregated natural catastrophe losses on average in one out of five years
- Hedging on these events is estimated at CHF 0.8bn, resulting in an estimated net loss of CHF 1.6bn

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

Slide 6

¹ Net = Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk

² 80% VaR measures the loss likely to be exceeded in one year out of five years

As at 30 June 2009

Balance sheet protected against major perils

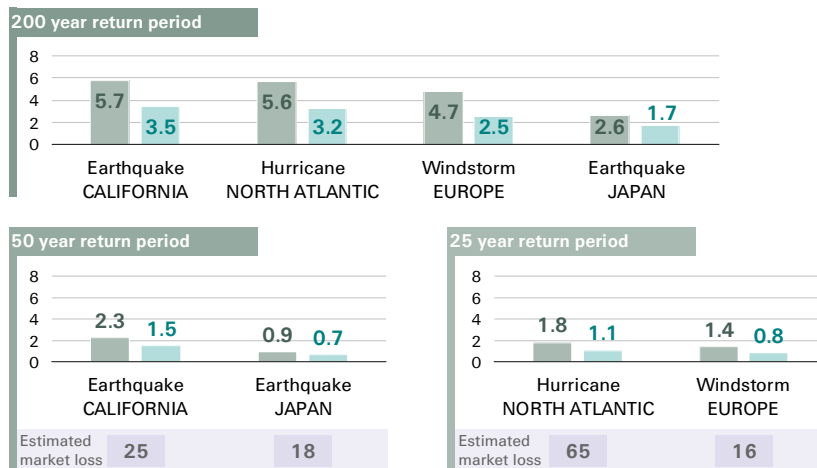
Peak exposures well managed



Estimated single event losses

CHF bn

Estimated Swiss Re loss:
■ gross / ■ net¹



¹ Net = Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk
As at 30 June 2009

Second quarter 2009 results
Appendix
Zurich, 05 August 2009
Slide 7

Catastrophe perils hedging

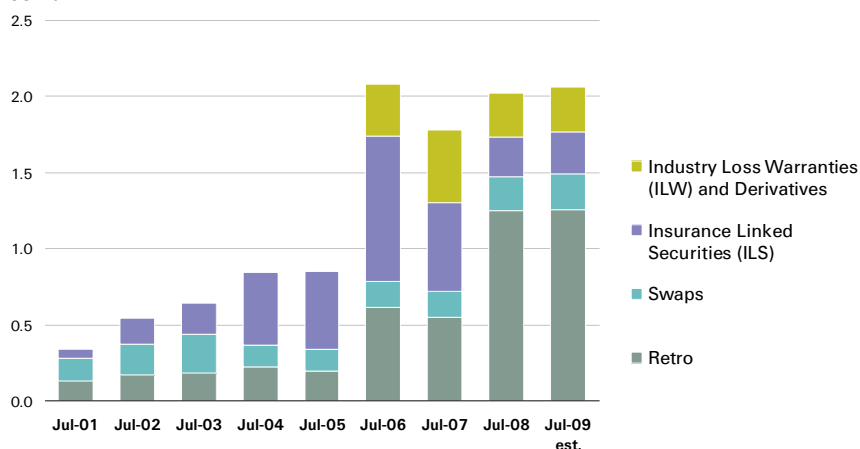
Example of US hurricane 1 in 200 year event



Assumes US hurricane is first loss event covered by protection in place

Hedging instruments for US hurricane

USD bn



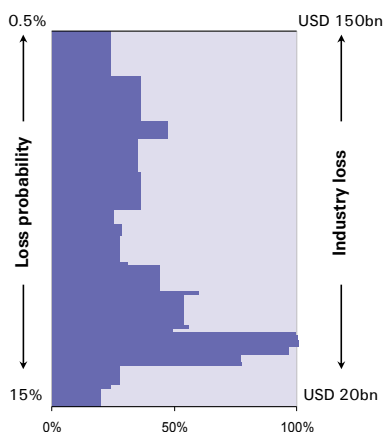
Retro includes Berkshire Hathaway quota share (from 2008)
Data assumes no basis risk between inwards indemnity covers and outwards hedging, which is partially based on parametric or market loss triggers

Second quarter 2009 results
Appendix
Zurich, 05 August 2009
Slide 8

Exposure and protection of Swiss Re

Example based on US hurricane

■ Hedging¹ ■ Estimated loss for Swiss Re



Substantial protection exists throughout the risk spectrum:

- Low attaching protection against severe earnings volatility through ILS, ILW and retrocession
- Medium to high attaching protection for capital through ILS, retrocession and risk swaps

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

Slide 9

¹ Expected pattern as at 1 July 2009 for the first event only; data assumes no basis risk between inwards indemnity covers and outwards hedging, which is partially based on parametric or market loss triggers

Life & Health FX impact

CHF m	Total L&H Q2 2008 constant FX ¹	Total L&H Q2 2009	Q2 2008 vs. Q2 2009 constant FX ¹
Revenues			
Premiums earned	2 619	2 656	1%
Fee income from policyholders	201	221	10%
Net investment income	866	945	9%
Net realised investment gains/losses	-685	909	-
Other revenues	0	0	-
Total revenues	3 001	4 731	58%
Expenses			
Claims and claim adjustment expenses; life and health benefits	-2 047	-2 351	15%
Return credited to policyholders	278	-1 614	-
Acquisition costs	-502	-576	15%
Other expenses	-213	-200	-6%
Total expenses	-2 484	-4 741	91%
Operating income	517	-10	-

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

Slide 10

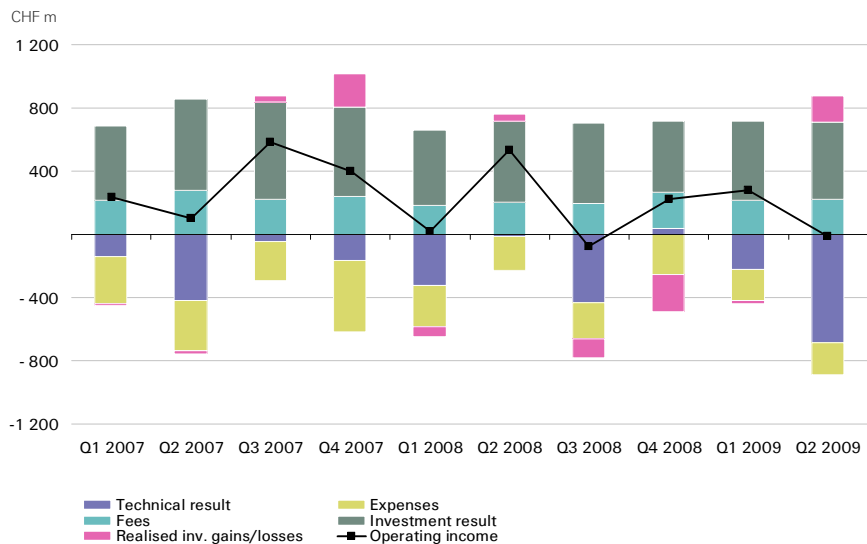
¹ 2008 numbers at 2009 FX rates

Life & Health Operating income break-down

- **Technical result:**
 premiums, benefits, acquisition costs, net interest credited to policyholders, net hedging directly related to product result
- **Fees:**
 fee income from policyholders
- **Investment result:**
 non-participating net investment income, other revenues
- **Realised investment gains/losses:**
 non-participating realised gains, unrealised mark-to-market returns
- **Expenses:**
 other expenses

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

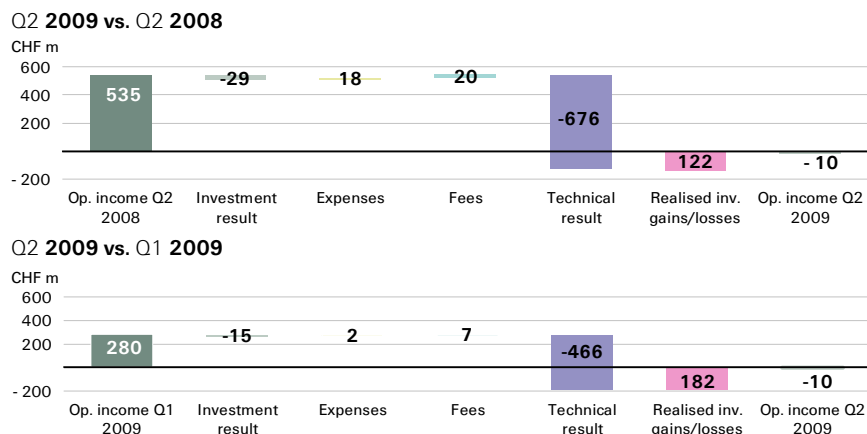
Slide 11



- **Technical result:**
 premiums, benefits, acquisition costs, net interest credited to policyholders, net hedging directly related to product result
- **Fees:**
 fee income from policyholders
- **Investment result:**
 non-participating net investment income, other revenues
- **Realised investment gains/losses:**
 non-participating realised gains, unrealised mark-to-market returns
- **Expenses:**
 other expenses

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

Slide 12



→ Changes in lapse rates and Swiss Re credit spreads drove variable annuity loss, partially offset of arbitration award gain
 → Mortality and morbidity at expected levels although less favourable than Q1 2009 and prior year

Aggregation by categories may be refined in the future

Group items

CHF m	Q2 2008	Q2 2009	Change	H1 2009
Revenues				
Net investment income	168	61	-64%	162
Net realised investment gains/losses	66	-525	-	-1 197
Other revenues	5	22	340%	33
Group items income	239	-442	-	-1 002
Expenses				
Group function expenses	-50	-63	26%	-106
Interest expenses	-393	-247	-37%	-527
Indirect and other taxes	-17	-69	306%	-89
Other	-39	-102	162%	-163
Interest and other expenses	-499	-481	-4%	-885
Operating income/loss	-260	-923	255%	-1 887

Second quarter 2009 results
Appendix
Zurich, 05 August 2009

Slide 13

Other assets/liabilities

Other invested assets

CHF m	Q2 2009
Derivative instruments	5 840
Equity accounted companies	3 873
Other investments	3 687
Securities purchased under agreement to resell	3 550
Total	16 950

Other assets

CHF m	Q2 2009
Securities in transit	989
Reinsurance related assets	2 561
Other assets	3 918
Total	7 468

Accrued expenses and other liabilities

CHF m	Q2 2009
Securities sold under agreement to repurchase	6 643
Derivative instruments	7 744
Securities sold short	1 060
Securities in transit	958
Other financial liabilities	2 871
Total financial liabilities	19 276
Other liabilities	4 448
Total	23 724

Slide 14

Net investment income

CHF m	Q2 2008	Q2 2009
Cedent deposits	170	223
Cash and cash equivalents	68	9
RE direct	41	34
PE	1	17
Hedge Funds	41	41
Other	108	79
	429	403

CHF m	Q2 2008	Q2 2009	Change	H1 2009
Fixed income	1 793	1 471	-18%	3 030
Equities	103	16	-84%	26
Other asset classes	429	403	-6%	356
Investment expenses	-198	-107	-46%	-239
Interest paid on cedent deposits	-128	-53	-59%	-130
Assets held for with-profit business	60	66	10%	105
Assets held for linked liabilities	228	216	-5%	366
Net investment income	2 287	2 012	-12%	3 514

- Running yield decreased to 4.8% compared to 5.2% in Q2 2008
- Lower net investment income from fixed income as a result of reduced risk profile and lower interest rates

Second quarter 2009 results
Appendix
Zurich, 05 August 2009

Slide 15

Net realised gains/losses

CHF m	Q2 2008	Q2 2009
FX	251	-274
M-T-M	-339	-73
	-88	-347

CHF m	Q2 2008	Q2 2009	Change	H1 2009
Fixed income	-208	157	-	-106
Equities	-61	119	-	119
Other asset classes (see next slide for details)	-384	-1 629	324%	-1 384
Assets held for with-profit business	-121	147	-	-72
Assets held for unit-linked liabilities	-852	1 255	-	-385
Foreign exchange remeasurement and designated trading portfolios ¹	-88	-347	294%	-796
Total net realised investment gains	-1 714	-298	-83%	-2 624

- Fixed income net realised gains primarily driven by gains on sales of government bonds, offset by impairments on corporate bonds and securitised products
- Gains in equities relate to improved asset performance in equity accounted investments
- Gains in unit-linked were primarily driven by equity investments

Second quarter 2009 results
Appendix
Zurich, 05 August 2009

Slide 16

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

Net realised gains/losses Other asset classes

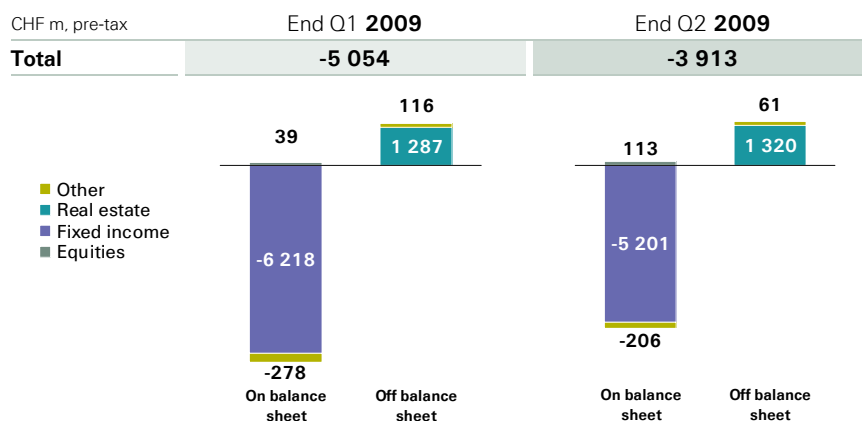
CHF m	Q2 2009
PCDS	325
Rates	248
Credit	-1 136
Interest rate overlay	-85
Equities	-220
Unlisted Private Equity	-94
Hedge Funds	14
Legacy trading activities	14
Insurance derivatives (incl. VA)	-488
Treasury and other	-207
Total	-1 629

- Losses in credit relate to losses on corporate bond hedges
- Losses in equities primarily relate to hedges on alternative investments and convertible bonds
- Insurance derivative losses primarily relate to variable annuity reinsurance

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

Slide 17

Balance sheet net unrealised gains



- Fixed income unrealised loss as at end of Q2 2009 comprises
 - Government bonds CHF -0.3bn
 - Corporate bonds CHF -0.4bn
 - Securitised products CHF -4.5bn

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

Slide 18

Impairments

Profit and loss impact

CHF m	Asset Management	Legacy	Q2 2009 Total
Corporate bonds	70	49	119
Securitised products	192	176	368
Alternative Investments	115	0	115
Total	377	225	602

- AM securitised products mainly driven by US subprime RMBS and foreign RMBS
- Legacy securitised products mainly related to underlying SCDS positions brought on balance sheet
- In Q1 2009 Swiss Re adopted the new US GAAP guidance on other-than-temporary impairments (OTTI). Pre-tax non-credit losses incurred in the quarter and included in the Q2 09 balance sheet are CHF 502m

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

Slide 19

As at 30 June 2009

Unit-linked and with-profit assets


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

Equities increased in Q2 2009 as a result of improvements in equity markets


CHF m	Q2 2009
Unit-linked investments	
Equities	15 283
Government bonds	1 663
Corporate bonds	768
Securitised products	21
Real estate	889
Cash and cash equivalents	898
Short-term investments	486
Total unit-linked investments	20 008
With-profit business	
Equities	1 078
Government bonds	616
Corporate bonds	1 096
Securitised products	58
Real estate	704
Cash and cash equivalents	36
Total with-profit business	3 588

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

Slide 20

		Swiss Re		
				
Asset Management				
Return on investments basis				
Investments included in the RoI calculation				
CHF bn		Q1 2009	Q2 2009	Where to find?
Total investments		163.7	162.9	♦ Balance sheet
Cash and cash equivalents		26.4	26.6	♦ Balance sheet
Total investment portfolio		190.1	189.5	♦ Slide 24
Unit-linked investments		-17.0	-20.0	♦ Slide 20
With-profit business		-3.2	-3.6	♦ Slide 20
Total (excl. unit-linked and with-profit)		169.9	165.9	♦ Slide 24
Securities in transit		2.8	-1.0	♦ Slide 14
Financial liabilities		-24.4	-19.3	♦ Slide 14
Policy loans		-4.1	-6.3	♦ Balance sheet (policy loans, mortgages and other loans)
Legacy		-10.6	-7.6	♦ Slide 24
Other		-0.9	1.0	♦ Various items
Total		132.7	132.7	

Second quarter 2009 results
Appendix
Zurich, 05 August 2009
Slide 21

		Swiss Re			
					
Asset Management					
Return on investments calculation					
CHF m		Q2 2008 at avg. FX	Q2 2009 at avg. FX	Change	H1 2009 at avg. FX
Credit and rates		773	536	-31%	1 946
Equities & alternative investments		357	-11	-	-297
Foreign exchange remeasurement and designated trading portfolios		-88	-343	290%	-793
Adjustments ¹		-6	-2	-67%	-5
Basis for RoI		1 036	180	-83%	851
Average invested assets at avg. FX rates²		144 226	140 463	-3%	139 452
Return on investments³		2.9%	0.5%	-2.4pts	1.2%

Second quarter 2009 results
Appendix
Zurich, 05 August 2009
Slide 22

¹ Exclusion of third-party fee business
² Opening balance plus ½ turnover
³ 2008 and 2009 excludes Legacy



Return on equity calculation

CHF m	Q2 2008	Q2 2009	H1 2009
Net income	564	-381	-231
Opening equity	27 816	20 579	20 453
Closing equity	25 573	20 791	20 791
Average equity	26 695	20 685	20 622
Time weighted capital movement	-35	0	0
Time weighted average equity	26 660	20 685	20 622
Return on equity, annualised	8.5%	-7.4%	-2.2%

- Return on equity is computed by dividing annualised net income attributable to common shareholders by average common shareholders' equity, ie. excluding CPCI capital

Second quarter 2009 results
Appendix
Zurich, 05 August 2009

Slide 23

Asset Management & Legacy

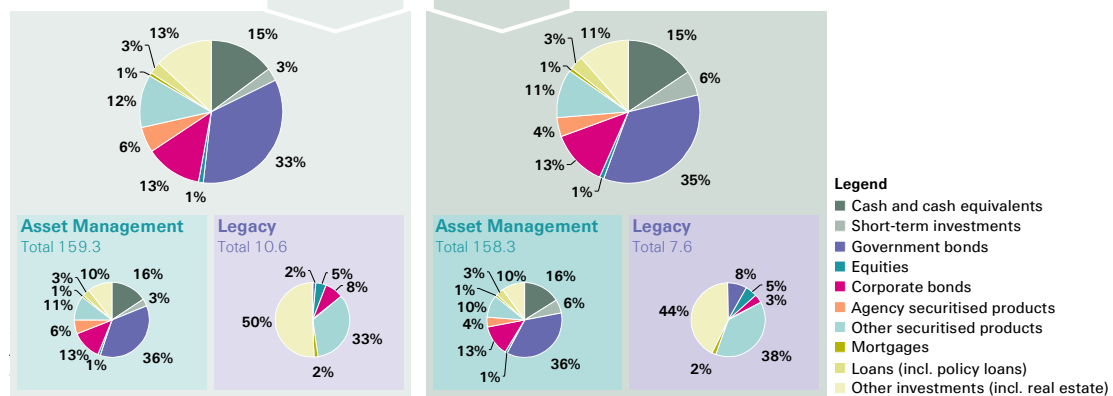


Overall investment portfolio

60% invested in cash, short-term investments, treasuries or government backed

CHF bn	End Q1 2009	End Q2 2009
Balance sheet values	190.1	189.5
Unit-linked investments	-17.0	-20.0
With-profit business	-3.2	-3.6

Investments for own account (on balance sheet only)	169.9	165.9
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Slide 24



De-risking

Significant progress in Asset Management and Legacy

Actions taken in Q2 2009

Asset exposures

CHF bn	Net reductions	
Corporate bonds	-2.5	→ Sales into rebounding market
AM	-1.8	
Legacy	-0.7	
Securitised products	-4.3	→ Sales mainly in Agency & ABS positions and maturities
AM	-3.6	
Legacy	-0.7	
Equity & Alt. Investments	-0.3	→ Redemptions in Hedge Funds
Total reductions in portfolio	-7.1	(pre-hedging)

Notional liability exposures

CHF bn	Net reductions	
Portfolio CDS	-13.1	→ Substantially all PCDS transactions terminated. Exposure reduced from CHF 13.9bn end Q1 2009 to approx. CHF 0.8bn
FG Re	-2.6	→ Commutation of notional exposure, including approx. 50% of RMBS

Second quarter 2009 results
Appendix
Zurich, 05 August 2009

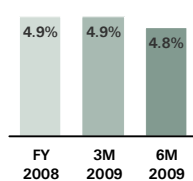
Slide 25



Asset Management & Legacy

Fixed income securities

Running yield



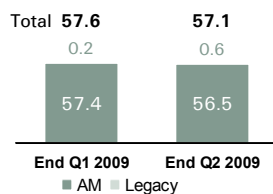
- Q2 2009 running yield 4.8%
- Running yield reduced due to shift into cash and cash equivalents and short term investments

Second quarter 2009 results
Appendix
Zurich, 05 August 2009

Slide 26

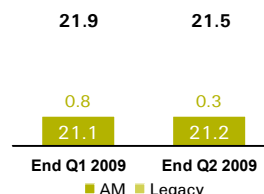
CHF bn	End Q1 2009	End Q2 2009
Balance sheet values	113.4	108.2
Unit-linked investments	-2.2	-2.4
With-profit business	-1.6	-1.8
Balance sheet values (excl. unit-linked and with-profit business)	109.6	104.0

Government bonds

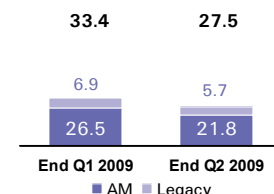


- Decrease due to m-t-m losses from higher interest rates partially offset by FX gains
- Legacy investment of cash surplus from correlation trades

Corporate bonds



- Decrease driven by net sales and FX changes, almost entirely offset by m-t-m gains

Securitised products¹

- Decrease from net sales, primarily in Agency positions. De-risking also resulted in over CHF 500m in sales of RMBS, CMBS and Other ABS positions

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

Duration exposure

Sensitivities (DV01)

CHF m per basis point movement

	End Q1 2009	End Q2 2009
Liabilities	78.5	71.9
Assets	-67.4	-61.6
Government bonds	-47.4	-43.1
Agency debt	-6.7	-6.7
Securitised products	-5.3	-4.9
Corporate bonds	-10.7	-11.5
Derivatives and other funding	2.7	4.6
Net total exposure	11.1	10.3

Comments

DV01 measures the sensitivity of Swiss Re's economic net worth (ENW) following a 1 basis point increase in the yield curves. As at 30 June 2009, value of the liabilities would decline by CHF 71.9m while the value of the assets decrease by CHF 61.6m, resulting in a gain of CHF 10.3m per basis point increase in interest rates

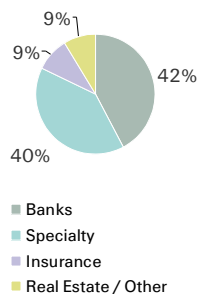
→ Swiss Re continued with a short duration asset position in anticipation of rising interest rates

Asset Management & Legacy

Corporate bonds

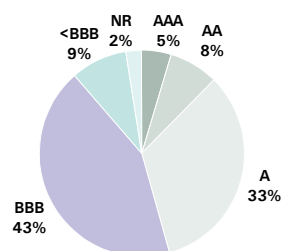
Balance sheet well protected

Financials: Corporate by sub-segments



Total corporate bonds

End Q2 2009, by rating



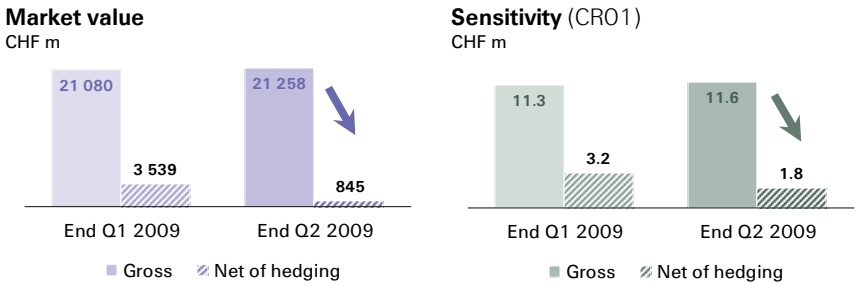
	End Q2 2009	% of Total
Resources	1 661	7.7%
Basic Industries	627	2.9%
Cyclical Consumer Goods	398	1.9%
Cyclical Services	2 254	10.5%
Energy, Utilities & Mining	2 279	10.6%
Financials	9 687	45.0%
General Industrials	1 169	5.4%
Information Technology	492	2.3%
Non-cyclical Consumer Goods	1 197	5.6%
Non-cyclical Services	1 753	8.1%
Total	21 517	100%

End Q2 2009, CHF m

	AAA	AA	A	BBB	< BBB	NR	Total
Total	1 016	1 646	7 121	9 299	1 914	521	21 517
Hedging notional ¹	-181	-652	-5 990	-9 896	-2 963	-1 019	-20 701
Net total	835	994	1 131	-597	-1 049	-498	816

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

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009
 Slide 29

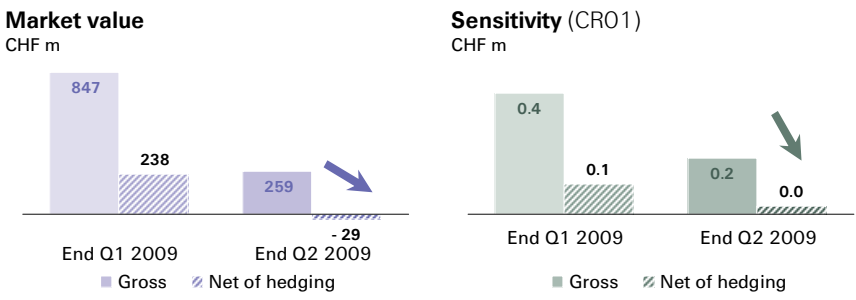


- Key points**
- Net reduction in exposure offset by higher market values
 - Corporate bond portfolio continues to be actively managed, adjusting hedges with market movements
 - Swiss Re remains exposed to basis risk

Sensitivity CR01
 CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 June 2009 the net impact would be a decrease of CHF 1.8m for each basis point credit spreads widen

Hedging presented on notional basis; when viewed on economic risk basis, hedging may have a greater impact
 Excludes securities for unit-linked and with-profit business and short-term investments

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009
 Slide 30



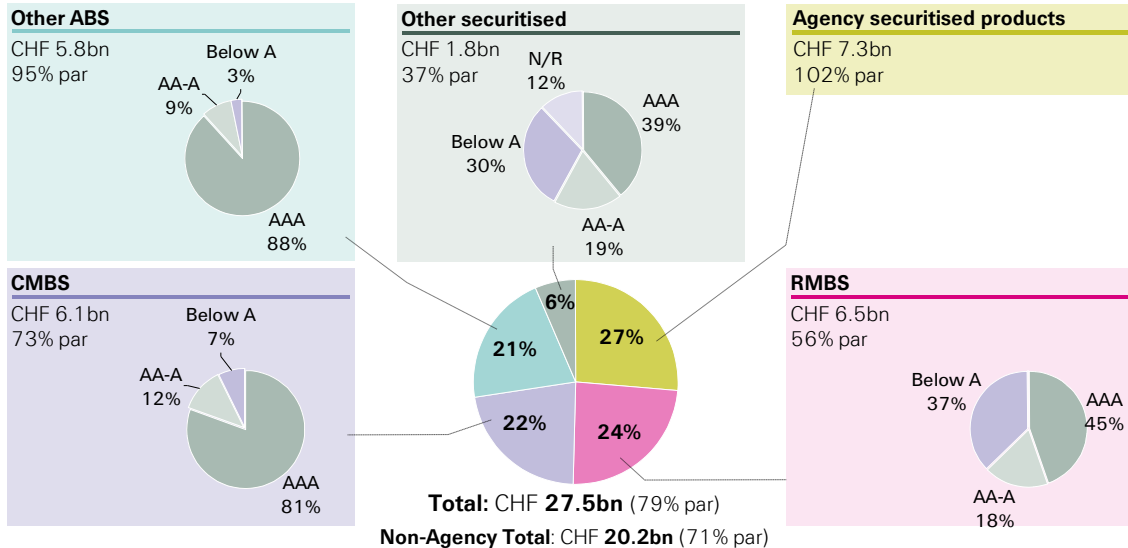
- Key points**
- Sales of CHF 669m in Legacy corporate bonds
 - Net sales partially offset by m-t-m gains

Hedging presented on notional basis; when viewed on economic risk basis, hedging may have a greater impact
 Excludes securities for unit-linked and with-profit business and short-term investments

Asset Management & Legacy

Securitised products

27% is Agency and a further 50% is AAA



Slide 31 Includes invested assets and off balance sheet investment exposures, excludes cat bonds
 Percentage of par is based on a weighted average basis

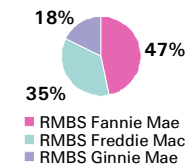
As at 30 June 2009

Asset Management & Legacy

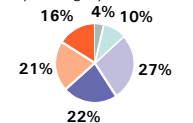
Securitised products

RMBS total

Agency break-down
 by US government
 sponsored agencies



RMBS
 by vintage year



Legend for RMBS by vintage year:
 2009 (light blue), 2008 (dark blue), 2007 (purple), 2006 (orange), 2005 (red), Pre 2005 (green)

Sector	Market value by rating					Total MV	Est. % par
	Agency	Aaa	Aa-A	Below A	NR		
RMBS (USD)	6 750	713	466	2 158	-	10 087	86%
Agency	6 750	-	-	-	-	6 750	102%
Non-agency Prime	-	176	126	395	-	697	76%
Alt-A	-	121	99	351	-	571	46%
Sub-prime (Cash)	-	416	188	1 039	-	1 643	49%
Sub-prime (Wrapped)	-	-	53	373	-	426	46%
RMBS (CAD)	75	2	-	-	-	77	99%
Agency	75	-	-	-	-	75	98%
Non-agency Prime	-	2	-	-	-	2	100%
RMBS (ROW)	-	2 191	722	289	3	3 205	58%
Prime	-	1 476	471	176	2	2 125	67%
Non-conforming	-	384	211	110	1	706	36%
Buy to let	-	331	40	3	-	374	48%
Other	-	-	-	-	-	-	-
Total	6 825	2 906	1 188	2 447	3	13 369	80%

The exposures in this table are gross of hedging. The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its securitised product portfolio. There is significant basis risk

Underlying assets for RoW RMBS are mainly EUR (52%) and GBP (33%)

As at 30 June 2009

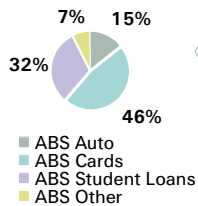


Asset Management & Legacy

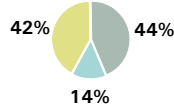
Securitised products

Other total

ABS (USD)



ABS (RoW)



Slide 33

Sector	Market value by rating						Total MV	Est. % par
	Agency	Aaa	Aa-A	Below A	NR			
CMBS		4 918	735	447	1	6 101	73%	
CMBS (USD)	-	3 774	162	346	-	4 282	78%	
CMBS (CAD)	-	248	44	-	-	292	88%	
CMBS (RoW)	-	896	529	101	1	1 527	57%	
Other ABS		5 127	494	184	1	5 806	95%	
ABS (USD)	-	4 303	283	134	1	4 721	97%	
ABS (CAD)	-	111	5	16	-	132	94%	
ABS (RoW)	-	713	206	34	-	953	86%	
Project loans	434	-	-	-	-	434	101%	
Project loans (Ginnie Mae)	434	-	-	-	-	434	101%	
CLO		236	74	43	3	356	58%	
CLO (USD)	-	8	-	-	-	8	97%	
CLO (RoW)	-	228	74	43	3	348	57%	
CDO		456	177	423	204	1 260	26%	
CDO (USD)	-	389	148	417	203	1 157	26%	
CDO (RoW)	-	67	29	6	1	103	29%	
Other securitised		-	80	69	3	152	75%	
Other securitised (USD)	-	-	39	7	3	49	84%	
Other securitised (RoW)	-	-	41	62	-	103	70%	
Total	434	10 737	1 560	1 166	212	14 109	78%	

■ Assets arising from the former SCDS transactions are included within CDO (USD). This includes CHF 1.1bn on balance sheet and CHF 47m in swap form and off-balance sheet

As at 30 June 2009

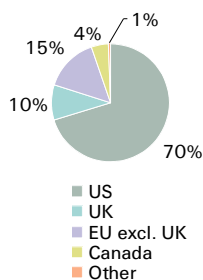


Asset Management & Legacy

Commercial mortgage-backed securities

Total CMBS

Market values
by geography



Second quarter 2009 results
Appendix
Zurich, 05 August 2009

Slide 34

US CMBS

Year of issue Market value by rating

CHF m	Aaa	% of par	Aa-A	% of par	Below A	% of par	Total	% of par
Pre 2003	517	99%	1	105%	10	79%	528	98%
2003	129	94%	1	66%	1	49%	131	92%
2004	178	90%	6	49%	4	42%	188	86%
2005	788	86%	65	64%	48	66%	901	83%
2006	1 126	76%	58	58%	101	57%	1 285	73%
2007	1 014	74%	22	69%	182	62%	1 218	72%
2008	22	63%	9	69%	-	-	31	64%
2009	-	-	-	-	-	-	-	-
Total	3 774	81%	162	62%	346	61%	4 282	78%

Non-US CMBS

Year of issue Market value by rating

CHF m	Aaa	% of par	Aa-A	% of par	Below A	% of par	N/R	% of par	Total	% of par
Pre 2003	90	100%	14	108%	2	115%	-	-	106	102%
2003	22	97%	-	-	-	-	-	-	22	97%
2004	12	96%	1	48%	-	-	-	-	13	90%
2005	165	81%	31	61%	36	69%	-	-	232	76%
2006	533	68%	104	61%	5	22%	1	13%	643	66%
2007	322	62%	423	49%	58	29%	-	-	803	51%
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total	1 144	70%	573	52%	101	36%	1	13%	1 819	60%

As at 30 June 2009

Asset Management & Legacy
 Wrapped assets

Wrapped assets by insurer/wrapper (market values)

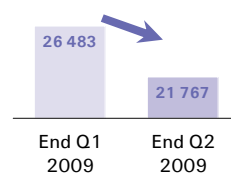
CHF m	AMBAC	CIFG	FGIC	FSA	MBIA	XL Ass.	Total
Total wrapped	430	5	156	79	586	3	1 259

Wrapped assets by wrapped rating (market values)

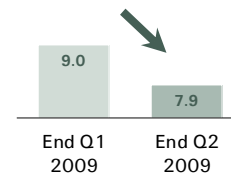
CHF m	AAA	AA	A	BBB	< BBB	Total
Sub-prime	0	53	0	0	373	426
Other	0	26	0	3	804	833
Total	0	79	0	3	1 177	1 259

Asset Management
 Securitised products
 Efforts to de-risk continue as market improves

Market value
 CHF m



Sensitivity (CR01)
 CHF m



Key points

- The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its securitised products portfolio. Swiss Re remains exposed to basis risk
- As at 30 June 2009, the hedge notional was CHF 1.9bn with a CR01 sensitivity of CHF 0.9m, bringing the net CR01 to CHF 7.0m

Sensitivity

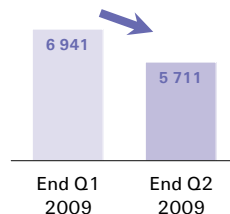
CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 June 2009 the net impact, excluding any hedging impacts, would be a decrease of CHF 7.9m for each basis point credit spreads widen

Legacy

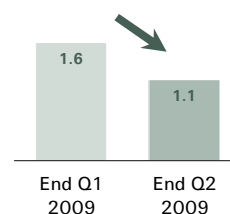
Securitised products

Continued efforts to mitigate downside risk

Market value
CHF m



Sensitivity (CR01)
CHF m



Key points

- Sales in RMBS, CMBS and other ABS contributed to reduced exposure
- Includes assets in TRS, assets from structured CDS contracts and former trading activities
- Asset exposures are on and off balance sheet; off balance sheet mark-to-market adjustments go through the P&L
- The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its securitised product portfolio. There is significant basis risk

→ As at 30 June 2009, the hedge notional was CHF 3.4bn with a CR01 sensitivity of CHF 1.6, bringing the net CR01 to CHF -0.5m

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

Maintaining low exposure

End Q1 2009

CHF m	Delta equivalents
Global Equity portfolio	0
Listed Real Estate	48
Strategic Holdings	275
Total market value	323

End Q2 2009

CHF m	Delta equivalents
Global Equity portfolio	0
Listed Real Estate	42
Strategic Holdings	296
Total market value	338

Key points

- Minimal change in exposure from Q1 to Q2 2009
- Introduced macro hedge in Q2 2009 to protect potential downside risk of private and listed equity exposure. End of Q2 2009 hedging delta amounted to CHF -177m

Asset Management
Alternative Investments
 Well diversified exposures

Equity accounted

- 81% of Hedge Funds portfolio
- 70% Private Equity portfolio

→ goes through net investment income

End Q1 **2009**

CHF m	Market values
Hedge Funds	2 323
Private Equity	2 615
Real Estate	2 814
Total market value	7 752

End Q2 **2009**

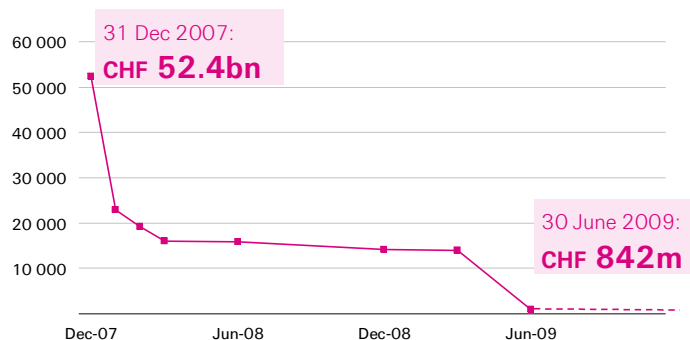
CHF m	Market values
Hedge Funds	1 958
Private Equity	2 720
Real Estate	2 642
Total market value	7 320

Key points

- No new commitments since summer 2008. Reduced funding activity relating to contractual obligations from prior years
- Real estate portfolio contains both direct real estate investments in Switzerland and Germany and well diversified indirect private real estate investments
- To date, Swiss Re has received around a third of the redemption proceeds from its holding in H21 hedge fund of funds products
- Introduced macro hedge in Q2 2009 to protect potential downside risk of private and listed equity exposure. End of Q2 2009 hedging delta amounted to CHF -177m

Corporate Portfolio CDS
 Notional exposure reduced from CHF 13.9bn to CHF 0.8bn during Q2 2009

Notional exposure to PCDS
 CHF m



- Substantially all of Portfolio CDS terminated in the quarter
- Notional exposure reduced from CHF 13.9bn at end Q1 2009 to CHF 842m end Q2 2009
- Q2 09 operating income on PCDS of CHF 325m, largely due to termination of exposures



Financial Guarantee Re exposure

	AAA	AA	A	BBB	< BBB-	Total	Total, CHF m	in % of TNE
Total notional exposure (TNE)	0.4%	21.9%	37.4%	34.3%	6.0%	100%	12 307	100%
Public finance (PF)	0.0%	26.6%	43.3%	29.8%	0.3%	100%	9 891	80%
Structured finance (SF)	2.0%	2.8%	13.0%	52.8%	29.4%	100%	2 416	20%
- thereof Residential Mortgage (RMBS)	4.8%	0.8%	0.5%	20.2%	73.7%	100%	493	20%
Auto loans	0.0%	0.0%	15.2%	61.2%	23.6%	100%	281	12%
Future flow receivables	0.0%	0.0%	4.2%	67.4%	28.4%	100%	258	11%
Student loans	4.7%	7.3%	9.9%	75.5%	2.6%	100%	411	17%
Auto rental fleet securitisations	0.0%	0.0%	0.0%	31.1%	68.9%	100%	270	11%
Operating assets	0.0%	0.0%	0.0%	100.0%	0.0%	100%	253	10%
Commercial Mortgage (CMBS)	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0	0%
SF Other – US	0.0%	1.5%	41.8%	56.7%	0.0%	100%	163	7%
SF Other – International	1.9%	11.2%	52.0%	31.5%	3.4%	100%	287	12%

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

- Total technical reserves CHF 407m (CHF 209m unearned premium reserves, CHF 198m claims reserves)
- Business put in run-off 2008. Notional exposure reduced 22% since YE 2008
- Commutation in May 2009 of CHF 2.6 billion notional exposure, including approximately 50% RMBS – HELOC exposure
- RMBS exposure down 44% since YE 2008

RMBS – Detailed breakdown

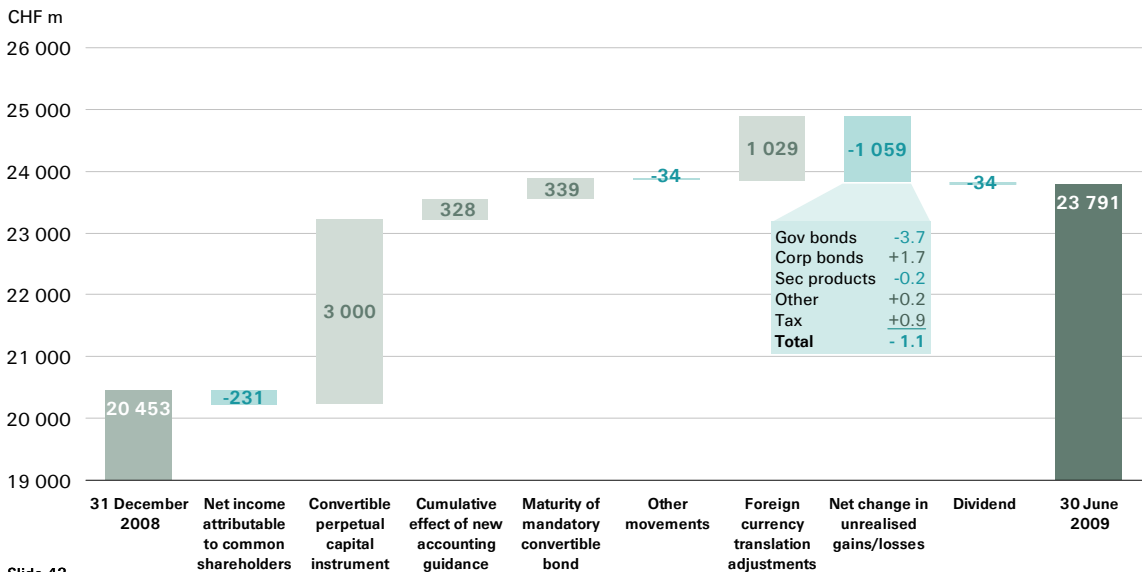
CHF m	Total
US RMBS – HELOC	172
US RMBS – Closed end 2 nd lien	88
US RMBS – Midprime/Alt-A	135
US RMBS – Sub-prime	89
US RMBS – Prime	4
RMBS – Other	5
Total	493

Slide 41

As at 30 June 2009

Shareholders' equity H1 2009

Improvement driven by issue of capital instrument & FX gains partially offset by unrealised gains/losses

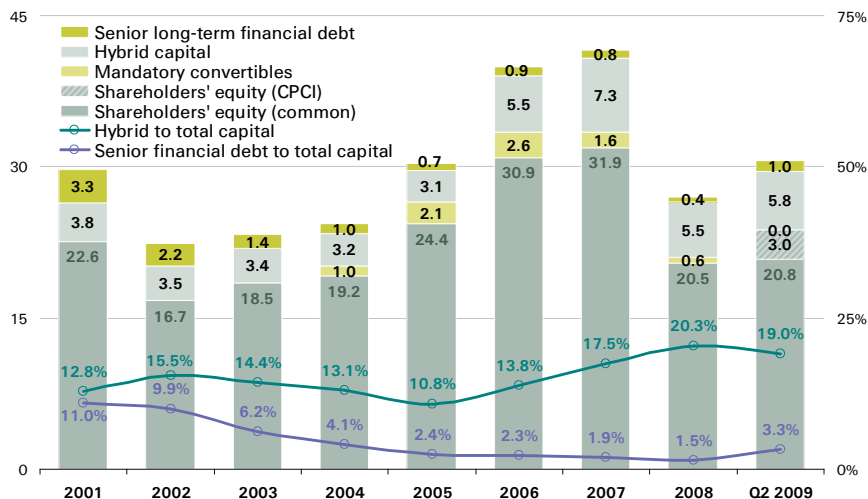


Slide 42

Swiss Re's capital structure

Capital structure

CHF bn



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

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

Slide 43

Number of shares

Share calculation in million

	Q2 2009
Dividend shares	342.82
Treasury shares	16.20
Shares reserved for corporate purposes	11.68
Total amount of shares outstanding	370.70
Convertible perpetual capital instrument ¹	120.00
Shares linked to employee participation plans/options on own shares (est.)	5.85
Fully diluted number of shares	496.55

Second quarter 2009 results
 Appendix
 Zurich, 05 August 2009

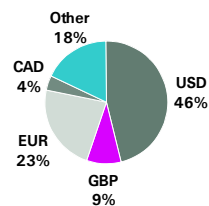
Slide 44

¹ Assuming conversion at the full face value of the instrument issued



Exchange rates

Gross premiums written
Q2 split by main
currencies



Second quarter 2009 results
Appendix
Zurich, 05 August 2009

Slide 45

Average rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q2 2008	1.05	1.61	2.08	1.05
Q1 2009	1.15	1.49	1.65	0.92
Q2 2009	1.13	1.50	1.68	0.94
Change Q2 2008/Q2 2009	7.6%	-6.8%	-19.2%	-10.5%
Change Q1 2009/Q2 2009	-1.7%	0.7%	1.8%	2.2%

Closing rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q2 2008	1.02	1.60	2.03	1.00
Q1 2009	1.14	1.51	1.63	0.90
Q2 2009	1.09	1.53	1.79	0.94
Change Q2 2008/Q2 2009	6.9%	-4.4%	-11.8%	-6.0%
Change Q1 2009/Q2 2009	-4.4%	1.3%	9.8%	4.4%



Corporate calendar & contacts

Corporate calendar

07 September	Investors' meeting	Monte Carlo
03 November	Third quarter 2009 results	Conference call
09 December	Investors' Day 2009	Zurich

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Second quarter 2009 results
Appendix
Zurich, 05 August 2009

Slide 46



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:

- the direct and indirect impact of the continuing deterioration in the financial markets and the efficacy of efforts to strengthen financial institutions and stabilise the credit markets and the broader financial system;
- changes in global economic conditions and the effects of the global economic downturn;
- the occurrence of other unanticipated market developments or trends;
- 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 Swiss Re's 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 carry-forwards 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 one of the financial strength or other ratings of one or more companies in the Group;
- risks associated with implementing Swiss Re's business strategies;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- political risks in the countries in which Swiss Re operates or insures risks;
- the impact of current, pending and future legislation and regulation affecting us or our ceding companies, and regulatory and legal actions;
- the impact of changes in accounting standards;
- the impact of significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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.

Slide 47