



Third Quarter 2012 results

Analyst and investor presentation

Zurich, 08 November 2012



Business performance

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Q3 2012 Financial highlights

Very strong net income, driven by P&C and completion of Admin Re[®] US sale

■ Group net income USD 2.2bn

- Return on equity 28.0%, earnings per share USD 6.33 (CHF 5.96)
- Excellent Group combined ratio 72.0%, helped by benign nat cats and reserve releases
- Very good Group investment performance, return on investments 4.5% supported by gains

■ Strong results in Reinsurance

- Very strong P&C net income USD 1.0bn
- L&H net income USD 187m, includes significant realised gains

■ Growth in Corporate Solutions in-line with targets

- Good net income USD 110m

■ Strong gross cash generation in Admin Re[®], USD 1.1bn

- Net income USD 823m, excluding gains related to sale of Admin Re[®] US USD 197m

■ Book value per common share USD 94.47 (CHF 88.79)

- Swiss Re Group SST ratio 207%¹

¹ SST 2/2012, as filed with FINMA at the end of October, based on a projection for mid-2012 to mid-2013. Impact of sale of Admin Re[®] US and July 2012 EUR 500m hybrid issuance not yet apparent in SST 2/2012, but will be in SST 1/2013



Key figures Q3 2012

USD million, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Admin Re [®]	Group items	Q3 2012 Total	Q3 2011 Total	9M 2012 Total
▪ Premiums earned and fee income	3 296	2 265	588	427	4	6 580	5 949	18 914
▪ Net income/loss	1 030	187	110	823	32	2 182	1 348	3 406
▪ Return on investments ¹	3.6%	5.8%	3.0%	5.0%	2.4%	4.5%	5.8%	4.4%
▪ Return on equity	36.6%	9.9%	16.6%	48.9%	4.2%	28.0%	20.5%	14.6%
▪ Combined ratio	69.3%	-	87.4%	-	-	72.0%	85.3%	80.5%
▪ Benefit ratio	-	79.0%	-	-	-	79.0%	76.7%	75.8%
▪ Earnings per share (USD)						6.33	3.94	9.53
▪ Earnings per share (CHF)						5.96	3.46	8.97

	P&C Re	L&H Re	Corporate Solutions	Admin Re [®]	Group items	Q3 2012 Total	Q2 2012 Total	FY 2011 Total
▪ Shareholders' equity	12 075	8 267	2 729	6 870	3 650	33 544	31 016	29 590
<i>of which unrealised gains</i>	897	1 821	120	1 952	2	4 792	4 505	4 105
▪ Common shareholders' equity ²						32 442	29 914	29 590
▪ Book value per common share (USD)						94.47	87.03	86.35
▪ Book value per common share (CHF)						88.79	82.38	80.74

¹ ROI excludes impact of gain on sale of Admin Re[®] US

² Excluding contingent capital instruments (USD 1 102m), basis for ROE, BVPS and ENW calculations



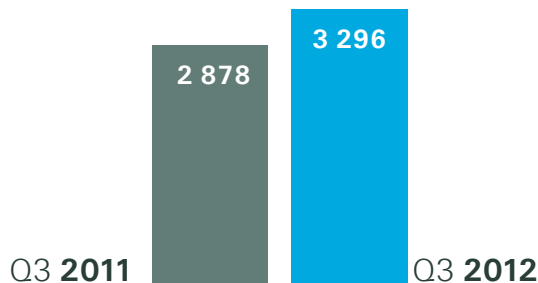
P&C Reinsurance

Very strong result supported by benign nat cats and reserve releases

Net premiums earned

USD m

+14.5%

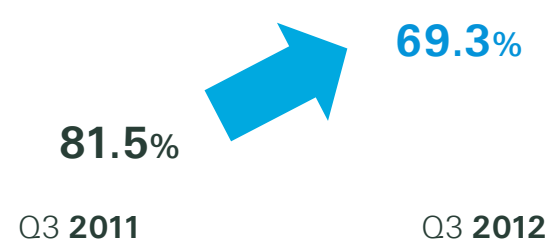


- Increase in premiums earned mainly due to large capital relief quota shares written in 2011 and 2012, as well as successful renewals in 2012 year-to-date

Combined ratio

%

-12.2%pts

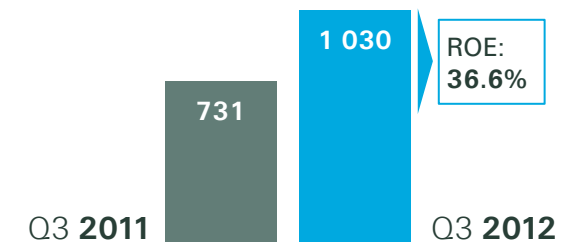


- Net impact from nat cats in Q3 2012 was 3.8%pts, 10.3%pts below expected
- Favourable prior year development was 12.5%pts
- Adjusting for expected nat cat and prior year development CR is 92.1%

Net income, ROE

USD m, %

+40.9%



- Very strong underwriting result reflecting better nat cat experience and reserve releases
- Increase in net investment income, partly offset by lower realised gains compared to prior year period
- Return on investments 3.6%; Q3 2011: 2.5%



P&C Reinsurance

Strong underwriting performance, positive prior year development

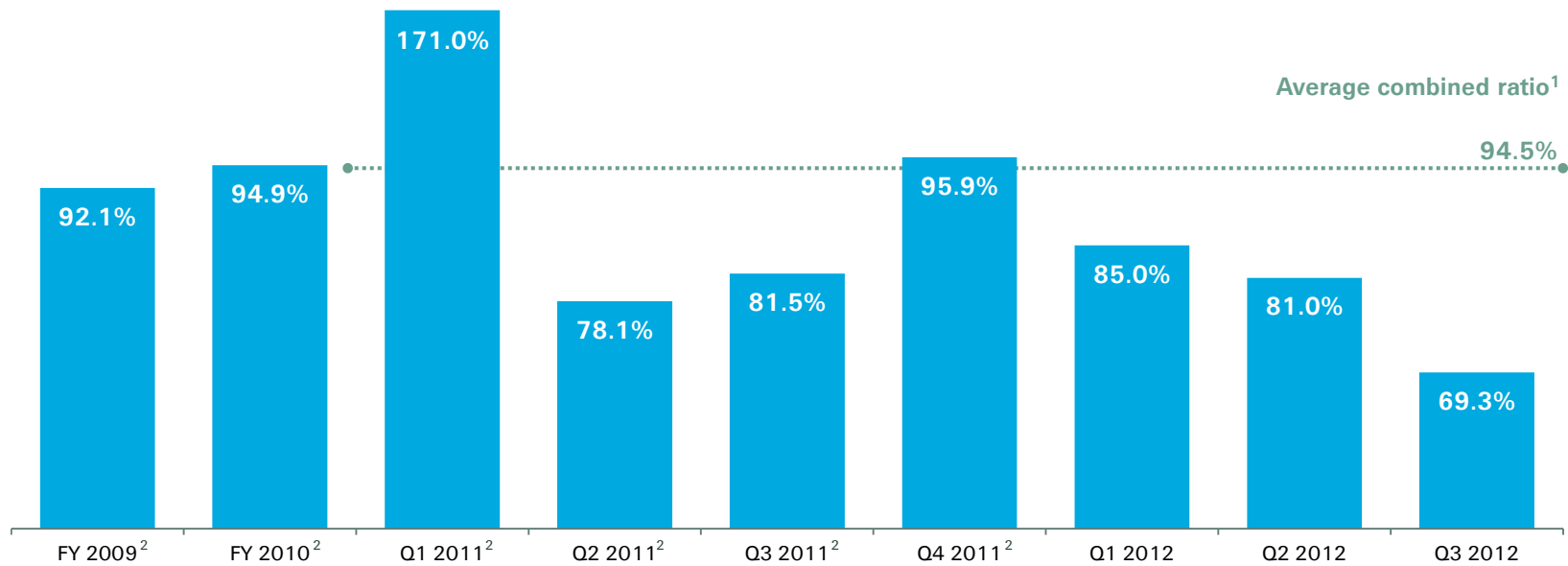
Combined ratios in %, premiums and underwriting result in USD m

	Q3 2011	Q3 2012	Main drivers of change	Net premiums earned	Underwriting result
Property	73.3%	57.7%	■ Improvement driven by better nat cat experience	1 704	720
Casualty	111.9%	93.0%		1 119	78
Liability	55.5%	32.1%	■ Both periods benefited from net reserve releases in prior years despite USD 123m reserve strengthening for UK asbestos in Q3 2012	299	203
Motor	124.6%	102.9%	■ Q3 2012 impacted by non-economic reserve increases for UK PPO claims but to a lower extent than in Q3 2011	697	-20
Accident (A&H)	294.6%	185.4%	■ Both periods impacted by reserve increases in prior years incl. workers compensation USD 48m in Q3 2012; Q3 2011: USD 27m	123	-105
Specialty	54.0%	54.5%		473	215
Marine	4.4%	45.2%	■ Good prior year claims experience in both periods, Q3 2011 included loss estimate reviews on EQ Japan	135	74
Engineering	118.4%	64.1%	■ Positive prior year claims experience in both periods	142	51
Credit	39.7%	77.7%	■ Continued good prior year claims experience partly offset by surety loss in Q3 2012	103	23
Other Specialty (Aviation & Space, etc)	74.8%	28.0%	■ Driven by favourable prior year claims experience in Aviation and Space	93	67
Total	81.5%	69.3%		3 296	1 013



P&C Reinsurance

Strong underwriting performance, stable over time



■ Q1 2011 impacted by Japan, New Zealand earthquakes; Q4 2011: Thailand floods

¹ Simple quarterly average, not premium-weighted

² Based on new organisational structure, as disclosed at Investors' Day, 17 April 2012



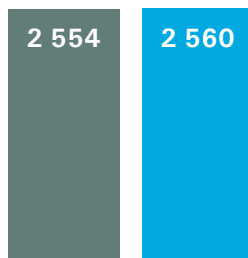
L&H Reinsurance

Reduced impact from pre-2004 US business, significant realised gains

Operating revenues

USD m

+0.2%



Q3 2011

Q3 2012

- Increase in premium and fee income of 6.0% driven by new health business in Europe and Asia
- Lower investment income due to lower yields, business transfers to Admin Re[®] and cedent updates
- At constant fx, operating revenues increased 3.5%

Benefit ratio¹

%

+2.3%pts

76.7%



79.0%

Q3 2011

Q3 2012

- Unfavourable morbidity largely offset by favourable mortality
- Adverse results of pre-2004 US business, USD 29m loss in Q3 2012
- Favourable impact of model updates in prior year, not repeated in current period

Net income, ROE

USD m, %

-62.0%



Q3 2011

Q3 2012

ROE: 9.9%

- Net realised gains (incl. fx)² of USD 288m, mainly from sales of government bonds and favourable fx movements; Q3 2011: USD 451m, which included an exceptionally large amount of gains
- Net inv. income USD 294m in Q3 2012; Q3 2011: USD 418m
- Return on investments 5.8%

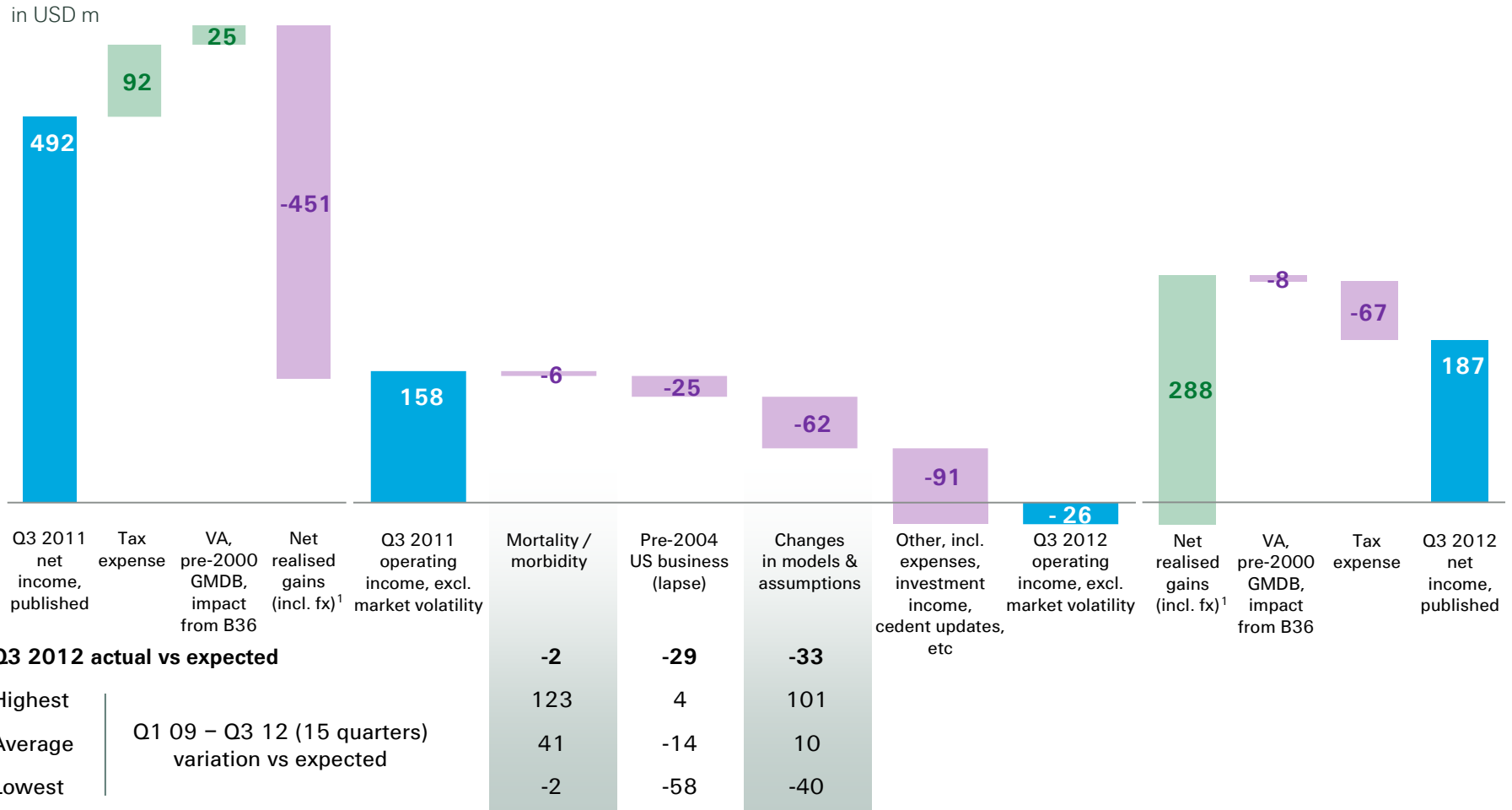
¹ Benefit ratio excludes the impact of VA & pre-2000 GMDB from all periods presented

² Net realised gains excludes realised gains/losses related to reinsurance transactions (VA, pre-2000 GMDB, B36, etc) of USD -17m, largely contained in the VA, pre-2000 GMDB, B36 result of USD -8m



L&H Reinsurance

Sources of earnings including variation



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



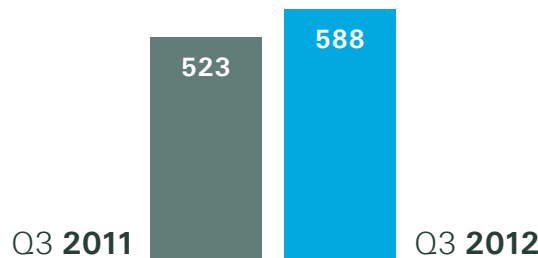
Corporate Solutions

Growth on track, benign loss experience

Net premiums earned

USD m

+12.4%

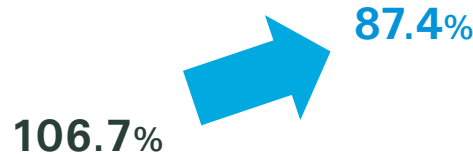


- Continued growth in-line with plan, across all lines of business
- Gross premium written increased by 22.0% to USD 1 075m

Combined ratio

%

-19.3%pts

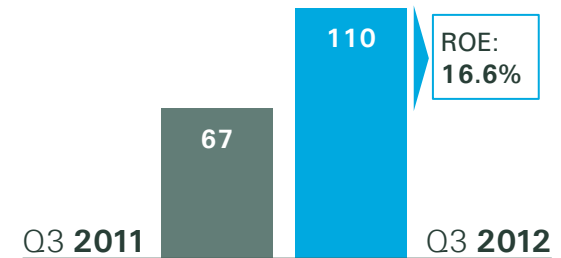


- Net impact from nat cats in Q3 2012 was 1.0%pts, 8.4%pts below expected
- Favourable prior year development partially offset by a profit commission effect, 3.2%pts
- Adjusting for expected nat cat and prior year development CR is 99.0%
- CR on basis of estimated TFC¹ to Swiss Re Group 69.4%

Net income, ROE

USD m, %

+64.2%



- Derivative accounted weather and nat cat business improved to USD 35m in Q3 2012; Q3 2011: USD 15m
- Investment result supported by realised gains, ROI 3.0%
- ROE on basis of estimated TFC¹ to Swiss Re Group 30.6%

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

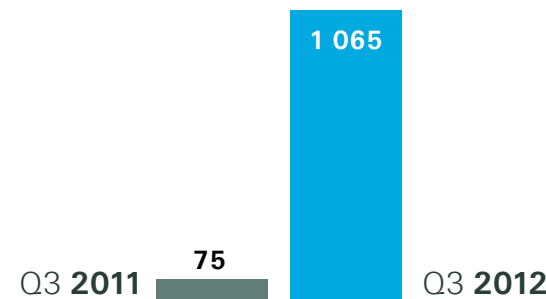


Admin Re[®]

Strong gross cash generation

Gross cash generation

USD m

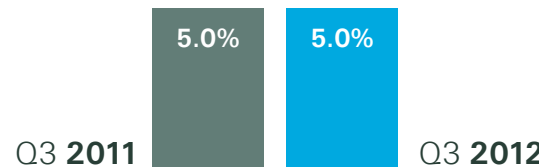


- Increase mainly due to cash proceeds of USD 589m and release of capital of USD 215m on sale of Admin Re[®] US¹
- Benefit of USD 108m driven by increase in UK capital resources; further USD 99m released following part VII business transfer of Alico UK portfolio (acquired 2011)
- Dividend of USD 881m paid to Group in Q3 2012

Return on investments

%

flat

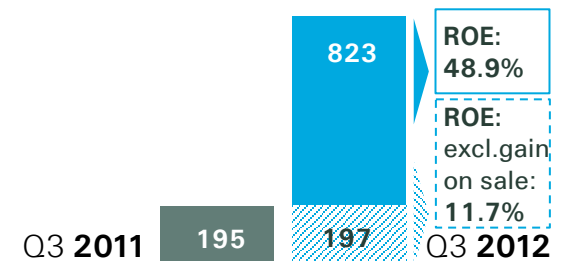


- ROI driven by net investment income on fixed income assets and USD 100m realised investment gains; Q3 2011: USD 52m
- Running yield on fixed income portfolio 4.1% in Q3 2012; Q3 2011: 4.5%
- Gains from sale of Admin Re[®] US are not included in the investment result or the ROI calculation

Net income

USD m, %

+322.1%



- Exceptional gain of USD 626m in Q3 2012 driven by the realisation of gains on sale of Admin Re[®] US
- Reserve releases of USD 61m; Q3 2011: USD 129m

¹ Estimated USD 74m of the purchase price is deferred consideration, cash expected to be received in 2013



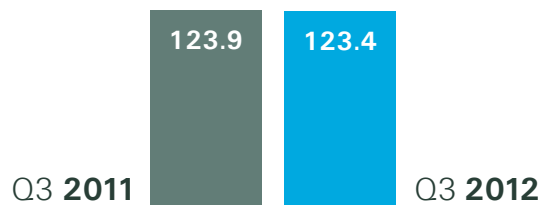
Group investment result

Strong performance, prudent portfolio

Avg. invested assets¹

USD bn, basis for ROI calculation

-0.4%



- Decrease from sale of Admin Re[®] US assets mostly offset by mark-to-market gains and fx
- Impairments of USD 37m; minimal exposure to peripheral EU government debt USD 37m
- Moderate re-risking into corporate bonds: USD 1.4bn, equities: USD 0.9bn and securitised products: USD 0.4bn
- Duration largely matched, DV01 USD -1.7m

Return on investments

%

-1.3%pts

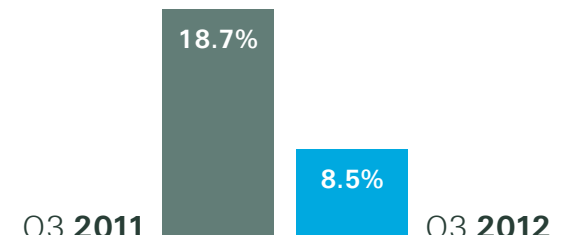


- ROI at 4.5%, driven by net investment income from fixed income and realised gains of USD 571m; Q3 2011: USD 1 003m
- ROI excluding fx of 4.6% in Q3 2012 and 3.4% in Q3 2011
- Fixed income running yield of 3.1% in Q3 2012, compared to 3.5% in Q2 2012; sale of Admin Re[®] US accounted for 0.2%pts reduction

Total return

%

-10.2%pts



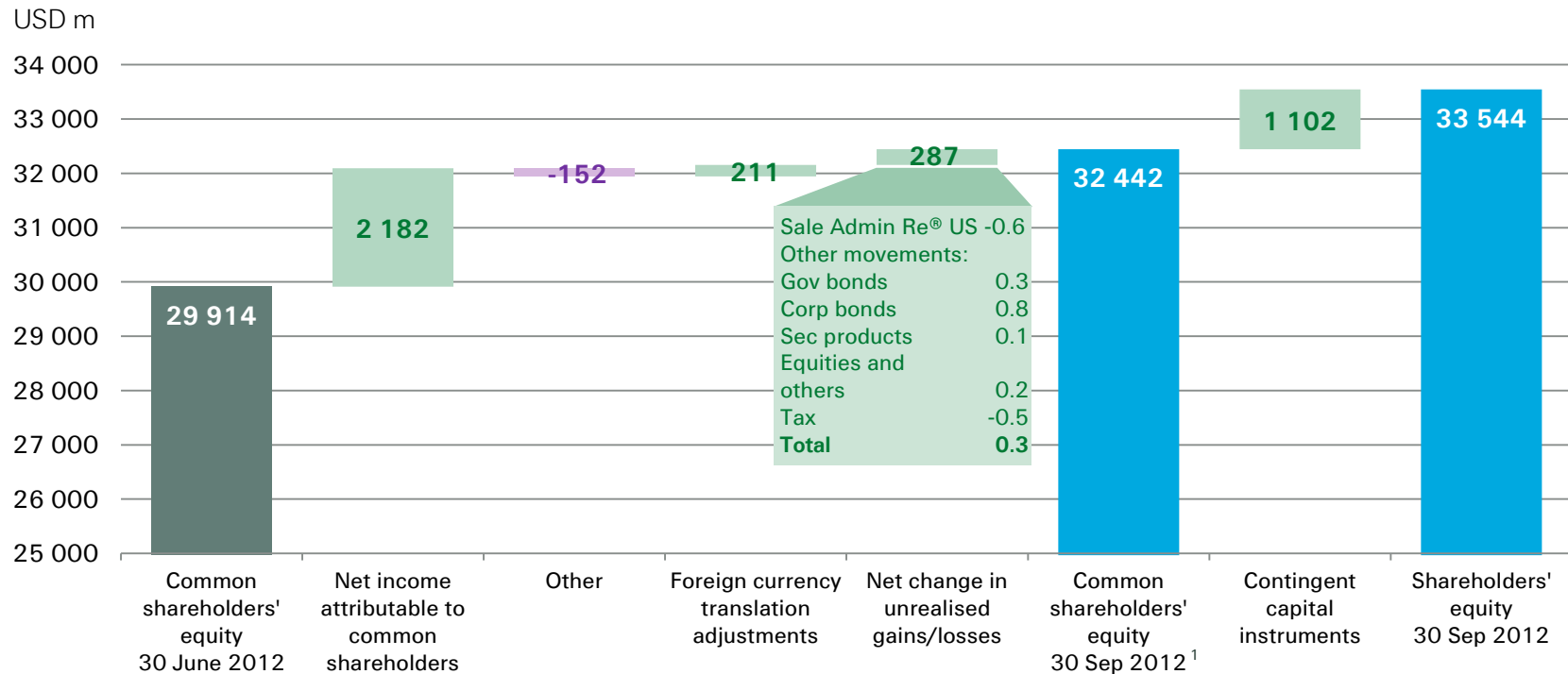
- Total return driven by tighter credit spreads and lower interest rates in Q3 2012
- Prior year period total return benefited from exceptionally high level of unrealised gains

¹ 2011 average assets calculated based on annual average due to new segmental structure



Shareholders' equity Q3 2012

Increase driven by strong net earnings



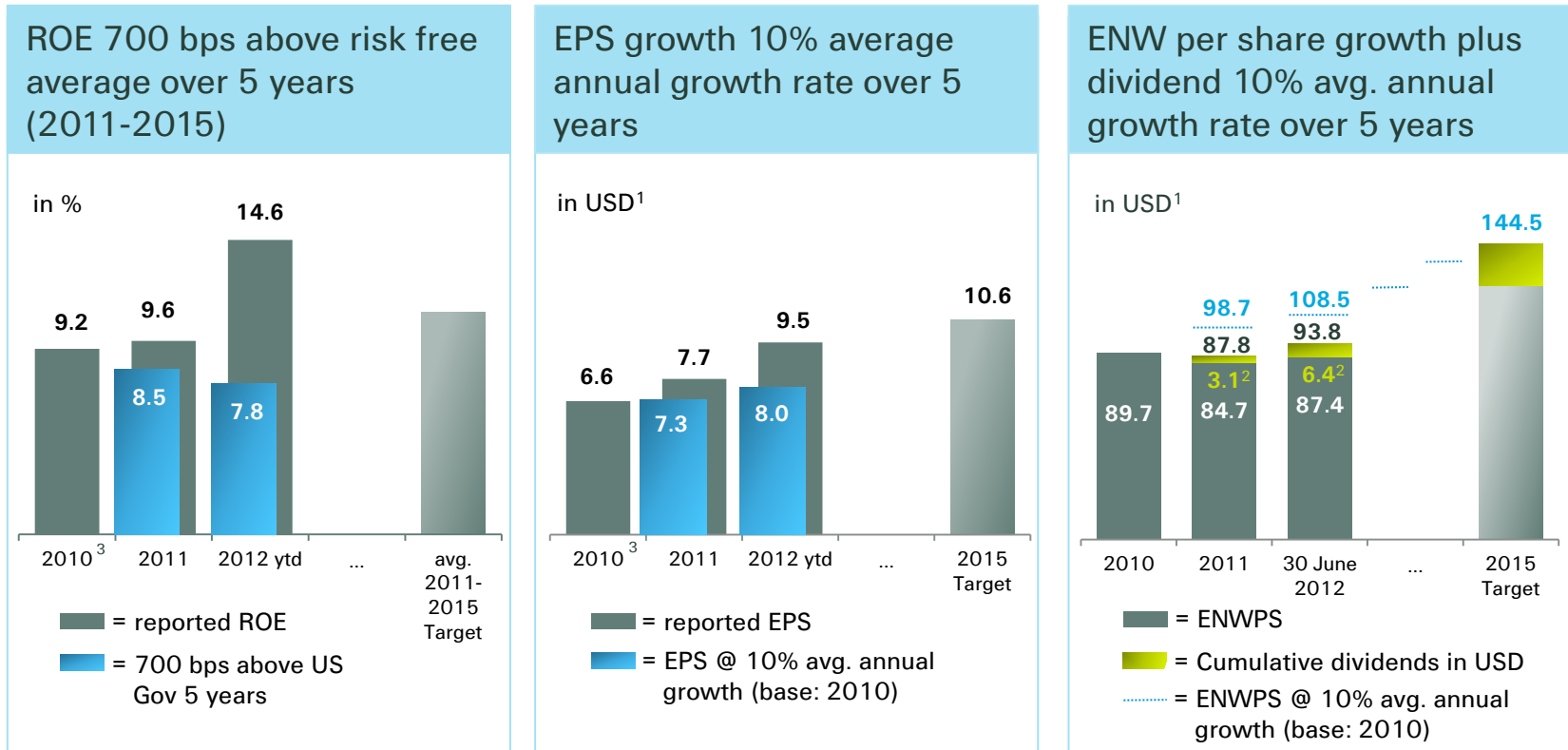
- Strong increase in common shareholders' equity driven by net income and unrealised gains
- Additional unrealised gains from falling interest rates and rising equity markets more than offset the realisation of gains as result of the close of the sale of Admin Re[®] US

¹ Basis for ROE, BVPS and ENW calculations



Group financial targets

Well on track



■ Good progress on ROE and EPS, slightly behind on ENW

¹ Assumes constant foreign exchange rate
² Dividend has been translated from CHF using the fx rate of the dividend payment date
³ Excl. CPC1



Sustainability and Swiss Re

A long standing commitment

- Signatory of the UN Global Compact and Principles for Sustainable Insurance (PSI) of the UN Environmental Programme Finance Initiative
 - Swiss Re's proprietary Sustainability Risk Framework: integrated approach to identify, assess and control the Group's risk exposure
 - Strong capabilities in detecting and assessing business risks for developing sustainability-oriented products
 - Supersector Leader in Dow Jones Sustainability Indexes by SAM in the insurance industry for 5 years in a row
- Recognised as the most sustainable company in the insurance sector





Outlook

- Moderate price rises expected for January 2013 renewals, as well as business growth including expiry of 20% Berkshire quota share
 - Lower expected impact from pre-2004 US business in L&H Reinsurance
 - Our capital management priorities:
 - maintaining and growing our regular dividend with earnings going forward
 - grow business where it meets our profitability requirements
 - the possibility of a special dividend to address excess capital
- Achieving our 2011-2015 financial targets remains the top priority



Appendix



Appendix

- Business segment results Q3 2012 – P&L
- Business segment results Q3 2012 – Balance sheet
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- L&H Re – Income break-down
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- Corporate calendar & contacts
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Business segment results Q3 2012

Profit and loss statement

USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q3 2012	Total Q3 2011	Total 9M 2012
Revenues										
Premiums earned	5 547	3 296	2 251	588	249	4		6 388	5 737	18 271
Fee income from policyholders	14		14		178			192	212	643
Net investment income/loss – non participating	623	329	294	30	362	10	-6	1 019	1 081	3 463
Net realised investment gains/losses – non participating	353	82	271	53	742	15		1 163	952	893
Net investment result – unit-linked and with-profit	52		52		917			969	-2 344	1 952
Other revenues	25	24	1		-1	125	-65	84	10	184
Total revenues	6 614	3 731	2 883	671	2 447	154	-71	9 815	5 648	25 406
Expenses										
Claims and claim adjustment expenses	-1 359	-1 359		-302			1	-1 660	-1 895	-5 500
Life and health benefits	-1 766		-1 766		-513		-1	-2 280	-2 045	-6 657
Return credited to policyholders	-54		-54		-929			-983	2 193	-2 183
Acquisition costs	-986	-553	-433	-98	-66	-2		-1 152	-1 115	-3 465
Other expenses	-590	-371	-219	-114	-122	-156	54	-928	-924	-2 350
Interest expenses	-178	-34	-144		-13	-6	17	-180	-214	-554
Total expenses	-4 933	-2 317	-2 616	-514	-1 643	-164	71	-7 183	-4 000	-20 709
Income before income tax expenses	1 681	1 414	267	157	804	-10	0	2 632	1 648	4 697
Income tax expense/benefit	-428	-361	-67	-47	21	42		-412	-206	-1 112
Net income/loss before attribution of non-controlling interests	1 253	1 053	200	110	825	32	0	2 220	1 442	3 585
Income attributable to non-controlling interests	-18	-18			-2			-20	-94	-140
Net income/loss after attribution of non-controlling interests	1 235	1 035	200	110	823	32	0	2 200	1 348	3 445
Interest on contingent capital instruments	-18	-5	-13					-18	-	-39
Net income/loss attributable to common shareholders	1 217	1 030	187	110	823	32	0	2 182	1 348	3 406



Business segment results Q3 2012

Balance sheet

30 September 2012, USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q3 2012	Total Q2 2012
Assets									
Fixed income securities	62 314	31 196	31 118	4 849	22 012	154		89 329	94 200
Equity securities	2 711	2 415	296	580	3	518		3 812	2 723
Other investments	21 354	17 789	3 565	195	1 743	4 980	-7 301	20 971	26 951
Short-term investments	13 089	8 356	4 733	1 513	1 180	750		16 532	14 151
Investments for unit-linked and with-profit business	767		767		24 398			25 165	22 879
Cash and cash equivalents	9 247	7 262	1 985	644	1 548	1 517		12 956	15 207
Deferred acquisition costs	3 776	1 050	2 726	199	2	2		3 979	3 980
Acquired present value of future profits	1 386		1 386		2 112			3 498	3 467
Reinsurance recoverable	7 728	5 321	2 407	9 222	671		-7 493	10 128	11 845
Other reinsurance assets	22 178	13 417	8 761	2 579	3 426	3	-2 696	25 490	24 044
Goodwill	4 055	1 998	2 057	17				4 072	4 036
Other	9 531	7 480	2 051	673	793	323	-2 442	8 878	8 302
Total assets	158 136	96 284	61 852	20 471	57 888	8 247	-19 932	224 810	231 785
Liabilities									
Unpaid claims and claim adjustment expenses	57 126	47 841	9 285	12 302	1 243	25	-7 490	63 206	64 096
Liabilities for life and health policy benefits	17 347		17 347	210	19 070		-12	36 615	39 128
Policyholder account balances	1 386		1 386		27 639			29 025	34 511
Other reinsurance liabilities	15 946	13 899	2 047	4 631	503	9	-3 120	17 969	19 121
Short-term debt	3 641	2 128	1 513		630	1 403	-1 955	3 719	2 958
Long-term debt	15 456	3 853	11 603			604	-531	15 529	15 528
Other	26 878	16 474	10 404	589	1 933	2 556	-6 777	25 179	23 457
Total liabilities	137 780	84 195	53 585	17 732	51 018	4 597	-19 885	191 242	198 799
Shareholders' equity	20 342	12 075	8 267	2 729	6 870	3 650	-47	33 544	31 016
<i>thereof contingent capital instruments</i>	<i>1 102</i>	<i>352</i>	<i>750</i>					<i>1 102</i>	<i>1 102</i>
Non controlling interests	14	14		10				24	1 970
Total equity	20 356	12 089	8 267	2 739	6 870	3 650	-47	33 568	32 986
Total liabilities and equity	158 136	96 284	61 852	20 471	57 888	8 247	-19 932	224 810	231 785



Shareholders' equity Q3 2012

USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q3 2012
Common shareholders' equity at 30 June 2012	18 340	10 814	7 526	2 575	6 590	2 457	29 914
Net income attributable to common shareholders	1 217	1 030	187	110	823	32	2 182
Dividends	-340	-340			-881	1 221	0
Acquisition of ownership interest in New California Holdings, Inc.	-207	-	-207	-	207	-	0
Other (incl. fx) ²	-241	-68	-173	5	360	-66	59
Net change in unrealised gains/losses	471	287	184	39	-229	6	287
Common shareholders' equity	19 240	11 723	7 517	2 729	6 870	3 650	32 442
Contingent capital instruments	1 102	352	750	-	-	-	1 102
Shareholders' equity at 30 September 2012	20 342	12 075	8 267	2 729	6 870	3 650	33 544
Non controlling interests	14	14	-	10	-	-	24
Total equity at 30 September 2012	20 356	12 089	8 267	2 739	6 870	3 650	33 568

ROE calculation

USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q3 2012	Total Q2 2012
Net income/loss attributable to common shareholders	1 217	1 030	187	110	823	32	2 182	83
Opening common shareholders' equity	18 340	10 814	7 526	2 575	6 590	2 457	29 914	30 098
Average common shareholders' equity	18 790	11 268	7 522	2 652	6 730	3 053	31 178	30 006
ROE, annualised³	25.9%	36.6%	9.9%	16.6%	48.9%	4.2%	28.0%	1.1%
ROE year-to-date (9M 2012), annualised³	21.1%	29.0%	10.4%	11.7%	1.5%	3.4%	14.6%	

¹ Total is after consolidation

² L&H Re has contributed certain blocks of business to Admin Re®

³ Based on published net income attributable to common shareholders



Nat cat and large man-made claims

Nat cat premiums and claims¹

USD m	Total est. FY 2012	P&C Re	Corporate Solutions
Expected net premiums	2 530	2 290	240
Expected net claims	1 280	1 160	120

Nat cat and man-made large claims¹

USD m	2011	Total est. net claims	Q3 2012 net change	P&C Re	Corporate Solutions
Earthquake New Zealand	February	1 292	95	95	-
Earthquake Japan	March	1 005	-118	-114	-4
Floods in Thailand	October	744	-	-	-
	2012	Total est. net claims	Q3 2012 net change	P&C Re	Corporate Solutions
Tornadoes Wichita, US	April	32	-4	4	-8
Earthquakes Northern Italy	May	140	28	28	0
Droughts USA	June	48	48	37	11
Typhoon Bolaven	August	31	31	31	-
Alberta Hailstorms	August	26	26	26	-
Grounding Costa Concordia	January	89	18	18	-
Offshore fire loss	January	21	-	-	-
Explosion at chemical plant	March	65	18	18	-
Fire loss	April	30	-	-	-
Explosion at chemical plant	April	45	45	45	-
Fire loss	September	32	32	32	-

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



L&H Re

Income break-down

USD m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Net income	14	525	492	585	209	248	187
of which approximately:							
Net realised gains/losses ¹	-156	333	451	524	118	280	288
VA, pre-2000 GMDB, impact from B36	-2	22	-25	-40	-19	-15	-8
Mortality and morbidity compared to expectations	21	38	4	82	123	7	-2
Changes in models and assumptions	-17	4	29	-39	-7	-22	-33
Pre-2004 US business	-6	-7	-4	-16	-57	-58	-29
Benefit ratio²	76.3%	72.4%	76.7%	72.6%	74.4%	73.8%	79.0%

Q3 2012

- Mortality experience favourable when compared to expectations, primarily in the Americas
- Morbidity experience unfavourable, primarily in Americas and ANZ
- Unfavourable pre-2004 US business loss development

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

² Benefit ratio excludes the impact of VA & pre-2000 GMDB from all periods presented



Corporate Solutions

Underwriting performance

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

	Q3 2011	Q3 2012	Main drivers of change	Net premiums earned	Underwriting result
Property	131.7%	80.1%	■ Q3 2012 absence of large losses and favourable reserve releases. Q3 2011 impacted by prior period reserve development and natural catastrophe losses (e.g. Hurricane Irene)	196	39
Casualty	100.0%	82.2%	■ Favourable prior year development and lack of large losses in Q3 2012	185	33
Specialty	91.5%	99.0%		207	2
Credit	60.4%	81.7%	■ Q3 2012 profit commission loss	60	11
Other Specialty	103.7%	106.1%	■ Q3 2012 and Q3 2011 impacted by large satellite losses	147	-9
Total	106.7%	87.4%		588	74

Admin Re[®]Successful completion of sale of Admin Re[®] US

Q3 2012 income statement gain

USD m	Q3 2012
Deal consideration	663
Net assets disposed	-676
Additional loss on sale	-13
Recycled gains	639
Gain in Q3 2012	626

Impact on income statement and shareholders' equity

USD m	Q2 2012	Q3 2012	Total 2012
Impact on income statement	-1 025	626	-399
Impact on shareholders' equity	-1 025	-13	-1 038

Closing Admin Re[®] US net assets

USD millions

Assets	
Fixed income securities	11 402
Policy loans, mortgages and other loans	3 319
Short-term investments	151
Other invested assets	101
Cash and cash equivalents	156
Premiums and other receivables	553
Reinsurance recoverable ¹	6 775
Other assets held for sale	293
Total assets	22 750
Liabilities	
Unpaid claims	1 153
Liabilities for life and health benefits	5 392
Policyholder account balances	11 200
Funds held under reinsurance treaties	3 301
Accrued expenses and other liabilities	1 028
Total liabilities	22 074
Net assets	676

¹ Includes reinsurance recoverable with Swiss Re on retained books



Group items

USD m	Q3 2011	Q3 2012
Revenues		
Premiums earned	2	4
Net investment income	39	10
Net realised investment gains/losses	30	15
Other revenues	65	125
Total revenues	136	154
Expenses		
Claims and claim adjustment expenses and L&H benefits	-3	-
Acquisition costs	-	-2
Group function expenses	-164	-156
Interest expenses	-25	-6
Total expenses	-192	-164
Income before income tax expenses	-56	-10
Income tax expense/benefit	-81	42
Net income/loss attributable to common shareholders	-137	32



Other assets/liabilities

Other invested assets

USD m	Q3 2012
Derivative instruments	2 054
Equity accounted companies	3 513
Other investments	8 504
Securities purchased under agreement to resell	3 939
Total	18 010

Other assets

USD m	Q3 2012
Securities in transit	2 382
Reinsurance related assets	2 923
Other assets	1 884
Total	7 189

Accrued expenses and other liabilities

USD m	Q3 2012
Securities sold under agreement to repurchase	2 279
Derivative instruments	780
Securities sold short	1 565
Securities in transit	3 093
Other financial liabilities	4 808
Total investment related financial liabilities	12 525
Insurance related financial liabilities	4 496
Other liabilities	3 412
Total	20 433



Net investment income

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q3 2012	Total Q3 2011	Total 9M 2012
Investment related income	285	237	28	296	10	-2	854	892	2 816
<i>Government bonds</i>	108	141	9	114	-	-	372	487	1 221
<i>Corporate bonds</i>	37	76	11	167	-	-	291	260	889
<i>Securitised products</i>	25	22	3	20	7	-	77	150	248
<i>Short-term investments</i>	13	10	1	1	-	-	25	25	74
<i>Equities</i>	9	2	3	-	2	-	16	19	57
<i>Real estate, PE, HF</i>	122	1	7	-1	-	-	129	22	516
<i>Investment expenses</i>	-58	-21	-9	-19	-17	15	-109	-108	-332
<i>Other</i>	29	6	3	14	18	-17	53	37	143
Insurance related income	44	57	2	66	-	-4	165	189	647
<i>Policy loans</i>	-	-	-	53	-	-	53	79	210
<i>Deposits with ceding companies</i>	37	54	16	17	-	-20	104	116	382
<i>Other</i>	7	3	-14	-4	-	16	8	-6	55
Non-participating investment income	329	294	30	362	10	-6	1 019	1 081	3 463
Income from with-profit business ¹	-	-	-	40	-	-	40	36	115
Income from unit-linked business ¹	-	18	-	142	-	-	160	173	522
Total net investment income	329	312	30	544	10	-6	1 219	1 290	4 100

- Q3 2012 running yield of 3.1% down from 3.5% in Q3 2011 (Q2 2012: 3.5%), driven by the impact of reinvestments as well as disposal of higher yielding assets from sale of Admin Re® US
- Increase in corporate bond income related to new purchases of USD 1.4bn during Q3 2012
- Securitised products income decreased as portfolio reduced to USD 6.4bn in Q3 2012; Q3 2011: USD 17.3bn
- Higher net investment income from private equity compared to Q3 2011 due to mark-to-market gains

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



Net realised gains/losses

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q3 2012	Total Q3 2011	Total 9M 2012
Investment related	148	288	22	100	15	-2	571	1 003	1 395
Government bonds	256	201	7	84	-	-	548	921	1 712
Corporate bonds	11	19	4	19	-	-	53	16	103
Securitised products	-8	-3	-	-1	-1	-	-13	-48	-106
Equities	17	-	2	-	-3	-	16	-226	86
Real Estate, PE, HF	16	-	-	1	-	-	17	76	-2
Foreign exchange remeasurement and designated trading portfolios ¹	-106	65	8	-2	8	-	-27	754	-94
Other asset classes	-38	6	1	-1	11	-2	-23	-490	-304
Insurance related	-66	-17	31	642	-	2	592	-51	-502
Non-participating realised gains and losses	82	271	53	742	15	-	1 163	952	893
Net gains/ losses from with-profit business ²	-	-	-	79	-	-	79	-80	133
Net gains/ losses from unit-linked business ²	-	34	-	656	-	-	690	-2 473	1 182
Total net realised gains and losses	82	305	53	1 477	15	-	1 932	-1 601	2 208

USD m Q3 2012

FX -41

M-t-m¹ 14

Total -27

USD m Q3 2012

Rates -24

Credit -4

Equities and alternatives 1

Treasury and other 2

Other asset classes -23

- Insurance related net realised gains includes USD 626m of gains from the sale of Admin Re® US
- Fixed income related net realised gains driven by sale of government bonds
- Unit-linked business related net realised gains primarily from mark-to-market gains on equities as markets rose during the period

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

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



Net unrealised gains/losses

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re ^{®1}	Group items	Total Q3 2012	Total Q2 2012
Government bonds	783	1 780	65	1 539	-	4 167	4 870
Corporate bonds	225	644	59	1 338	-	2 266	2 302
Securitised products	44	80	23	72	2	221	92
Equities	205	36	37	-	-	278	131
Other	210	-	-	18	-	228	207
Total on-balance sheet	1 467	2 540	184	2 967	2	7 160	7 602
Real estate	1 634	-	-	-	-	1 634	1 629
Other	-	-	-	-	-	-	18
Total off-balance sheet	1 634	-	-	-	-	1 634	1 647
Total net unrealised gains/losses	3 101	2 540	184	2 967	2	8 794	9 249

- Decrease in unrealised gains on government bonds during Q3 2012 primarily from the reduction of the portfolio due to the sale of Admin Re[®] US, partially offset by lower interest rates
- Unrealised gains on corporate bonds decreased during Q3 2012 primarily from the reduction of the portfolio due to the sale of Admin Re[®] US, partially offset by the impact of credit spread tightening
- Securitised products unrealised gains increases are mainly from m-t-m gains in CMBS and RMBS
- Increase in equities during Q3 2012 as equity markets rose

¹ Admin Re[®] includes a reduction of USD 1.8bn before tax and shadow adjustments compared to Q2 2012 related to the sale of Admin Re[®] US



Return on investments basis

Investments included in the RoI calculation

USD bn	Q2 2012	Q3 2012	Where to find?
Total investment portfolio	176.1	168.8	■ Slide 34
Unit-linked investments	-20.2	-22.5	■ Slide 34
With-profit business	-3.4	-3.6	■ Slide 34
Total (excl. unit-linked and with-profit)	152.5	142.7	■ Slide 34
Cash and cash equivalents	-14.5	-12.1	■ Slide 34
Policy loans	-3.6	-0.3	■ Slide 34
Other – insurance related	-1.5	-1.5	■ Slide 34
Securities in transit	+1.3	+2.4	■ Slide 27
Add investment related financial liabilities	-11.6	-12.5	■ Slide 27
Minority interest in private equity	-1.4	-	■ n/a
Other assets backing insurance	-0.8	-0.7	■ Various items (including cat bonds)
Total	120.4	118.0	



Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re ²	Group items	Consolidation	Total Q3 2012	Total Q3 2011	Total 9M 2012
Net investment income	285	237	28	296	10	-2	854	892	2 816
Net realised gains/losses (incl. fx)	148	288	22	100	15	-2	571	1 003	1 395
Other revenue	16	-	-	-	-	-13	3	7	23
Investment operating income	449	525	50	396	25	-17	1 428	1 902	4 234
Less minority interest income	-18	-	-	-	-	-	-18	-83	-132
Less income from cash / interest income	-15	-4	-1	4	-	3	-13	-24	-50
Basis for ROI	416	521	49	400	25	-14	1 397	1 795	4 052
Average investment assets at avg. fx rates ¹	46 297	35 943	6 533	32 085	4 154	-1 652	123 360	123 880	123 769
Return on investments²	3.6%	5.8%	3.0%	5.0%	2.4%	n/a	4.5%	5.8%	4.4%

¹ Average assets calculation based on monthly average

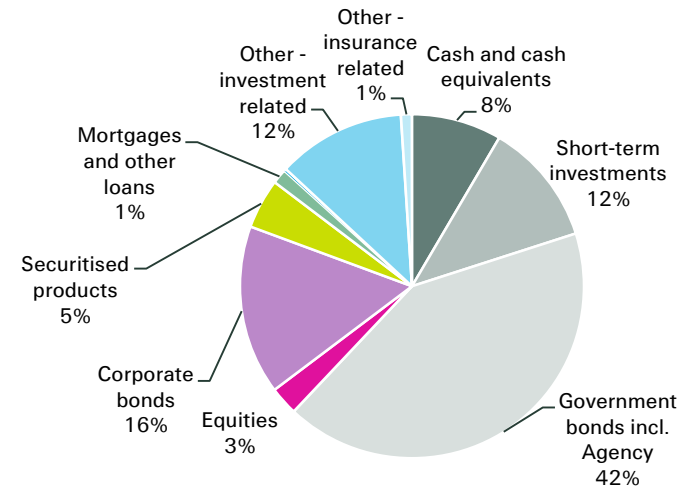
² Return on investments does not include recycled gains from the sale of Admin Re[®] US



Overall investment portfolio

62% invested in cash, short-term investments or government bonds

USD bn	End Q3 2012
Balance sheet values	168.8
Unit-linked investments	-22.5
With-profit business	-3.6
Assets for own account (on balance sheet only)	142.7



USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q3 2012	Total Q2 2012
Cash and cash equivalents	7.3	2.0	0.6	0.7	1.5	-	12.1	14.5
Short-term investments	8.3	4.7	1.5	1.2	0.8	-	16.5	14.2
Government bonds	24.3	21.6	2.8	11.2	-	-	59.9	61.4
Corporate bonds	4.4	6.7	1.6	10.0	-	-	22.7	25.7
Securitized products ¹	2.4	2.8	0.5	0.8	0.2	-	6.7	7.1
Equities	2.4	0.3	0.6	-	0.5	-	3.8	2.7
Mortgages and other loans	1.2	0.7	-	1.3	1.3	-2.5	2.0	2.0
Policy loans	-	-	-	0.3	-	-	0.3	3.6
Other – investment related	16.5	0.8	0.1	-	3.0	-3.2	17.2	19.8
Other – insurance related	0.1	2.1	0.1	0.1	0.6	-1.5	1.5	1.5
Total	66.9	41.7	7.8	25.6	7.9	-7.2	142.7	152.5

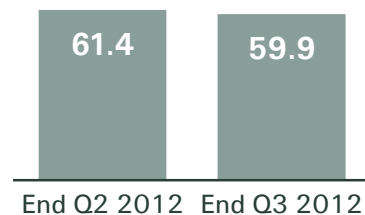
¹ Includes cat bonds and loans



Fixed income securities

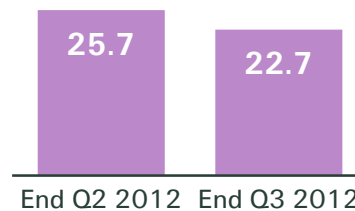
USD bn	End Q2 2012	End Q3 2012
Balance sheet values	98.4	93.8
Unit-linked investments	-2.4	-2.5
With-profit business	-1.8	-2.0
Balance sheet values (excl. unit-linked and with-profit business)	94.2	89.3

Government bonds¹



- Net sales and maturities of USD 3.0bn (driven by sale of Admin Re[®] US of USD 4.8bn) partially offset by mark-to-market gains and fx

Corporate bonds²



- Net sales and maturities of USD 4.1bn (driven by sale of Admin Re[®] US of USD 5.5bn) partially offset by mark-to-market gains and fx

Securitised products³



- Net sales and maturities of USD 0.7bn (driven by sale of Admin Re[®] US of USD 1.1bn) partially offset by mark-to-market gains and fx

¹ Includes Agency securitised products

² Includes Pfandbriefe / covered bonds

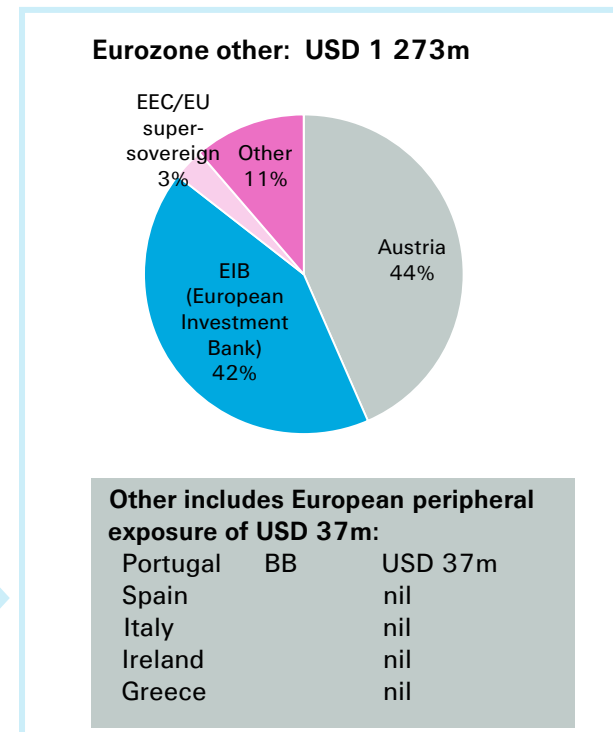
³ Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans



Government bonds

Minimal exposure to European peripherals

USD m	S&P rating 30 Sept 2012 ¹	End Q3 2012	% of Total
United States	AA+	20 146	33.6%
United Kingdom	AAA	16 839	28.1%
Canada	AAA	4 116	6.9%
Australia	AAA	1 414	2.3%
Switzerland	AAA	578	1.0%
RoW other	AAA-B	4 198	7.0%
Non-Eurozone market value		47 291	78.9%
Germany	AAA	6 385	10.6%
France	AA+	3 352	5.6%
Netherlands	AAA	1 627	2.7%
Eurozone other	AAA-BB	1 273	2.2%
Eurozone market value		12 637	21.1%
Total market value		59 928	100%



- Includes sales of USD 4.8bn related to the sale of Admin Re[®] US
- Government bonds trading at 107.2% par
- Largely matched duration position, DV01 USD -1.7m

¹ Represents S&P's local currency long term debt rating for the respective countries

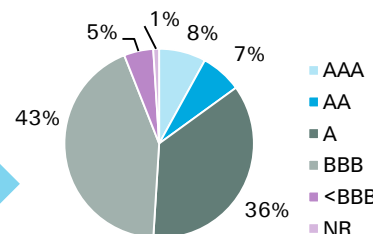
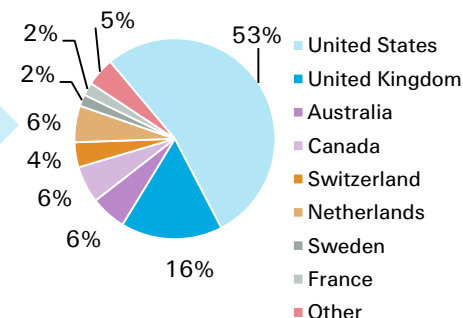


Corporate bonds

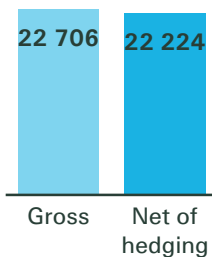
High quality portfolio maintained

USD m	End Q3 2012	% of Total
Resources	2 673	11.8%
Basic industries	1 010	4.4%
Cyclical consumer goods	515	2.2%
Cyclical services	2 745	12.1%
Energy, utilities & mining	2 376	10.5%
Financials	8 810	38.8%
General industries	789	3.5%
Information technologies	315	1.4%
Non-cyclical consumer goods	1 764	7.8%
Non-cyclical services	1 709	7.5%
Total	22 706	100%

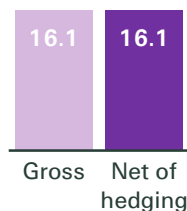
	End Q3 2012
Pfandbriefe / covered bonds	20%
Banks	45%
Specialty	13%
Insurance	13%
Real Estate, other	9%
Total	100%



Market value
USD m
End Q3 2012



Sensitivity (CR01)
USD m
End Q3 2012



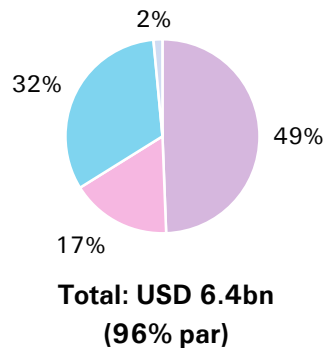
- Includes USD 5.5bn reduction from sale of Admin Re® US
- Hedge notional¹ decreased by USD 0.1bn to USD 0.5bn as the credit overlay positions were further reduced during the quarter
- **Sensitivity** - CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 September 2012 the net impact would be a decrease of USD 16.1m for each basis point credit spreads widen

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



Securitised products

Highly rated portfolio



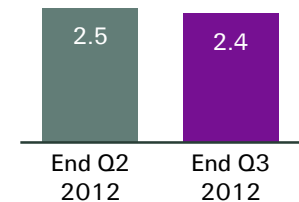
USD m, market values	End Q2 2012	End Q3 2012	Aaa	Aa	A	BBB	BB and below	Est. % par
CMBS	3 835	3 143	1 445	204	736	282	476	102%
RMBS	1 318	1 066	331	116	289	92	238	81%
Other ABS	1 461	2 060	1 374	191	305	133	57	102%
Other Securitised	118	95	13	13	22	21	26	50%
Total¹	6 732	6 364	3 163	524	1 352	528	797	96%

- Includes USD 1.1bn reduction from the sale of Admin Re[®] US
- Net sales and principal repayments of USD 0.7bn primarily related to net sales in CMBS (USD 0.9bn) and RMBS (USD 0.4bn) offset by net purchases in ABS (USD 0.6bn)
- As at 30 September 2012, the hedge notional was reduced to less than USD 0.1bn

Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 September 2012 the impact, excluding any hedging, would be a decrease of USD 2.4m for each basis point credit spreads widen

Sensitivity (CR01) USD m



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



Equities and Alternative Investments

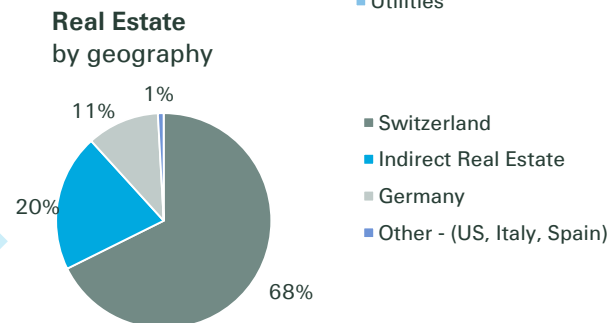
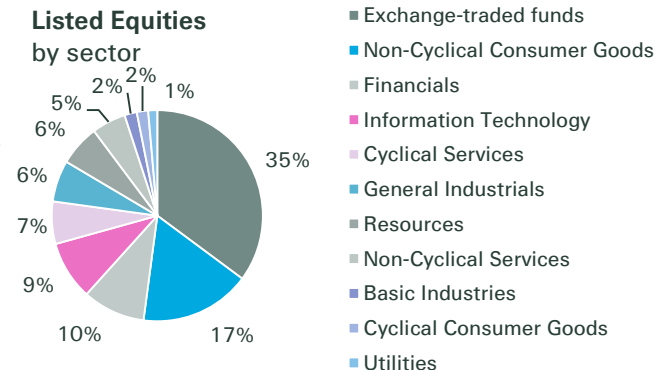
New equity purchases

Equities

USD m, market values	End Q2 2012	End Q3 2012
Listed Equities	1 643	2 651
Strategic Holdings	168	176
Private Equity	2 978	2 995
Hedge Funds - equities	572	583
Total market value	5 361	6 405

Alternative investments

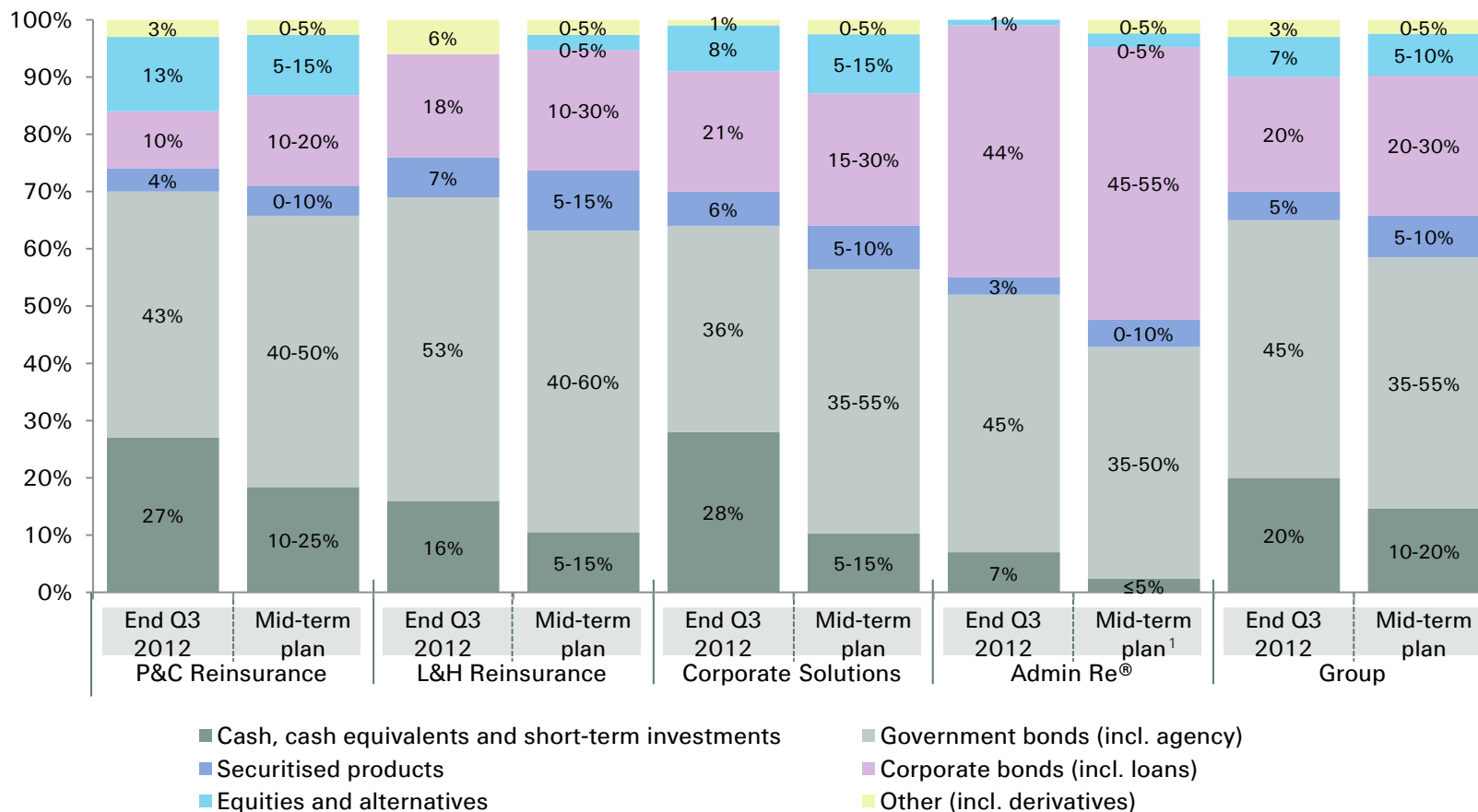
USD m, market values	End Q2 2012	End Q3 2012
Hedge Funds – non equities	878	915
Real Estate	2 964	3 006
Total market value	3 842	3 921



- Net purchases of USD 0.9bn during Q3 2012 in listed equities, primarily exchange-traded funds
- 60% of hedge fund portfolio and 70% of private equity portfolio are equity accounted; mark-to-market recorded through net investment income

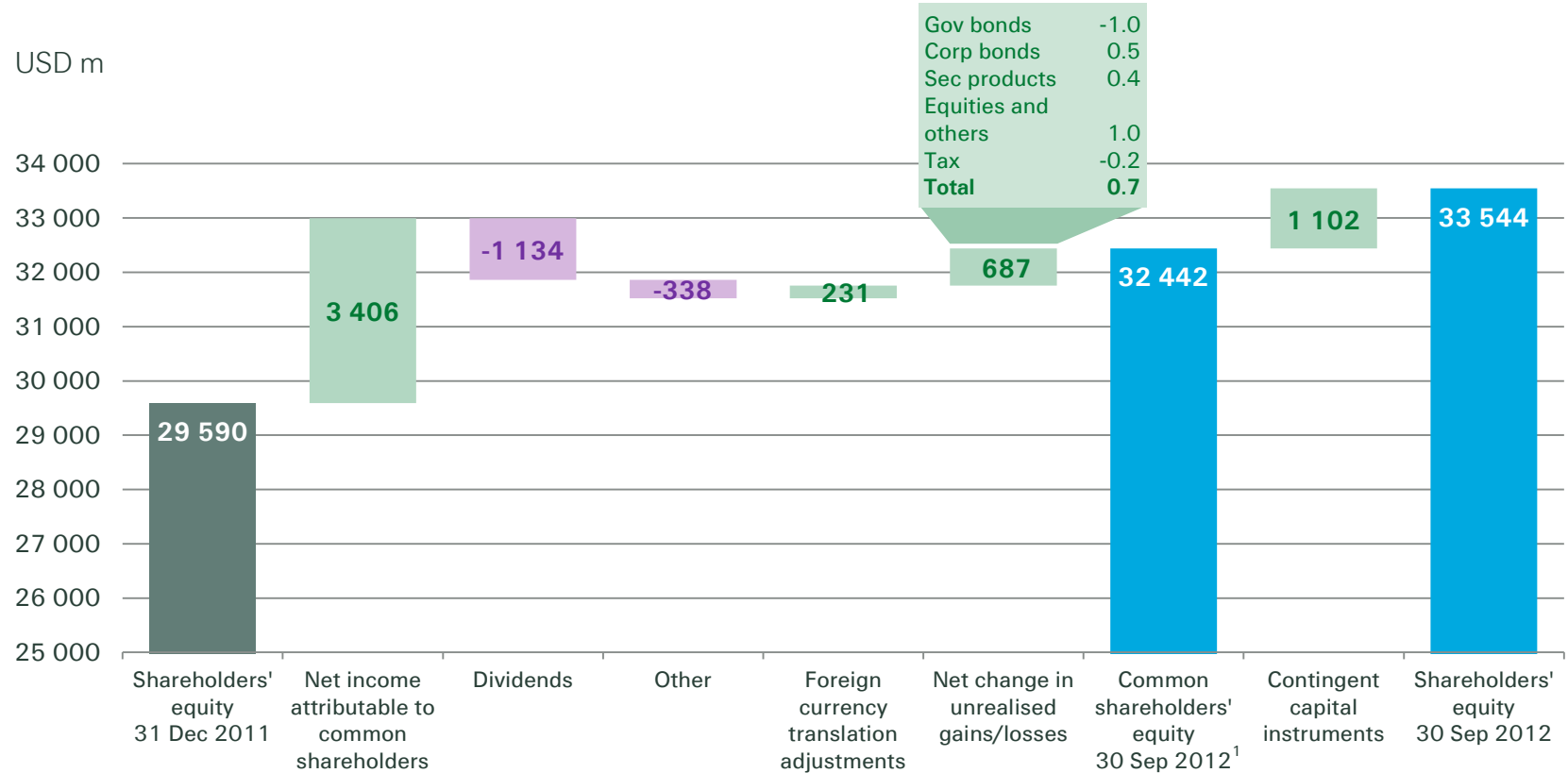


Investment mix and mid-term plan



¹ Change in mid-term plan due to sale of Admin Re® US

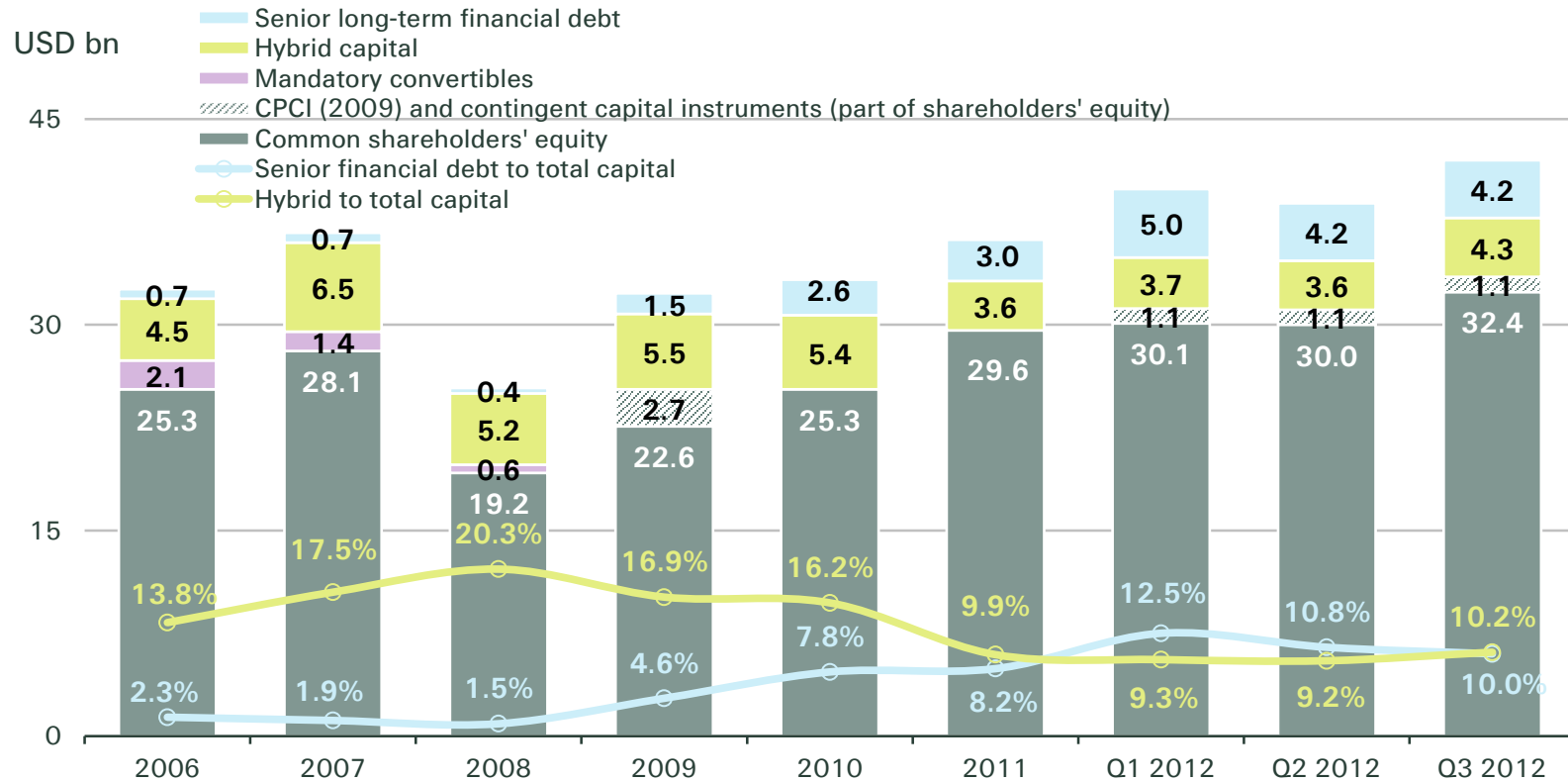
Shareholders' equity 9M 2012



¹ Basis for ROE, BVPS and ENW calculations



Swiss Re's capital structure



■ Increase in hybrid capital due to issuance of EUR 500m dated subordinated notes in July 2012

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

Number of shares

in millions	Q3 2012
Total shares	370.7
of which Treasury shares and shares reserved for corporate purposes	27.3
Shares outstanding¹ (as at 30 September 2012)	343.4
Shares outstanding¹ (weighted average)	343.7

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



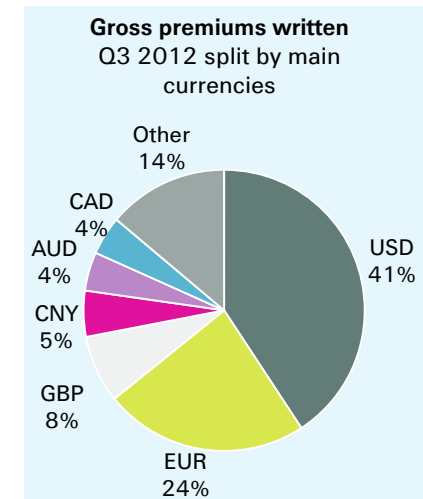
Exchange rates

Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q3 2011	1.41	1.62	1.02	1.14
Q2 2012	1.30	1.58	1.00	1.08
Q3 2012	1.28	1.58	1.00	1.06
Change Q3 2011/Q3 2012	-9.22%	-2.47%	-1.96%	-7.02%
Change Q2 2012/Q3 2012	-1.54%	0.00%	0.00%	-1.85%

Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q3 2011	1.34	1.56	0.96	1.10
Q2 2012	1.27	1.57	0.98	1.06
Q3 2012	1.29	1.61	1.02	1.06
Change Q3 2011/Q3 2012	-3.73%	3.21%	6.25%	-3.64%
Change Q2 2012/Q3 2012	1.57%	2.55%	4.08%	0.00%





Corporate calendar & contacts

Corporate calendar

21 February 2013	Annual Results	Conference call
18 March 2013	AGM Briefing Call	Conference call
10 April 2013	149th Annual General Meeting	Zurich
02 May 2013	First Quarter 2013 results	Conference call
08 August 2013	Second Quarter 2013 results	Conference call

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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans objectives, targets and trends) 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 or cause Swiss Re to not achieve its published targets. 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 cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in economic theory or principles;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; 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.

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