



Third quarter 2009 results

Appendix



Appendix

Contents

- Business segment results Q3 2009
- Property & Casualty – FX impact
- Life & Health – FX impact
- Life & Health – Operating income breakdown
- Group items
- Other assets/liabilities
- Net investment income
- Net realised gains/losses
- Net realised gains/losses – Other asset classes
- 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
- Fixed income securities
- Duration exposure
- Corporate bonds overview
- Corporate bonds – Asset Management
- Securitised products overview & tables on RMBS/other
- Commercial mortgage-backed securities
- Securitised products – Asset Management
- Securitised products – Legacy
- Financial guarantee reinsurance
- Equities
- Alternative Investments
- Shareholders' equity 9M 2009
- Swiss Re's capital structure
- Number of shares
- Exchange rates
- Corporate calendar & contacts
- Cautionary note on forward-looking statements



Business segment results Q3 2009

CHF m	Property & Casualty	Life & Health	Asset Mgt	Legacy	Group Items	Allocation	Total Q3 2009	Total 9M 2009
Revenues								
Premiums earned	3 170	2 651		19			5 840	18 569
Fee income from policyholders		237					237	672
Net investment income/loss	563	828	1 154	187	94	-1 061	1 765	5 279
Net realised investment gains/losses	-36	3 765	-447	46	-172		3 156	532
Other revenues	11		33		9		53	145
Total revenues	3 708	7 481	740	252	-69	-1 061	11 051	25 197
Expenses								
Claims and claim adjustment expenses and L&H benefits	-1 732	-2 521		-230			-4 483	-14 039
Return credited to policyholders		-3 803					-3 803	-4 060
Acquisition costs	-620	-589					-1 209	-3 723
Other expenses	-358	-180				-15	-705	-2 208
Interest expenses					-253		-253	-780
Total expenses	-2 710	-7 093	0	-230	-405	-15	-10 453	-24 810
Operating income before tax	998	388	740	22	-474	-1076	598	387
Income tax expense							-194	-138
Net income							404	249
Interest on convertible perpetual capital instrument							-70	-146
Net income attributable to shareholders							334	103

Slide 3

Property & Casualty
FX impact

CHF m	Total P&C Q3 2008 constant FX ¹	Total P&C Q3 2009	Q3 2008 vs. Q3 2009 constant FX ¹
Revenues			
Premiums earned	3 556	3 170	-11%
Net investment income	652	563	-14%
Net realised investment gains/losses	-56	-36	-36%
Other revenues	4	11	175%
Total revenues	4 156	3 708	-11%
Expenses			
Claims and claim adjustment expenses	-2 504	-1 732	-31%
Acquisition costs	-631	-620	-2%
Other expenses	-354	-358	1%
Total expenses	-3 489	-2 710	-22%
Operating income	667	998	50%

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 4

¹ 2008 numbers at 2009 FX rates



Life & Health

FX impact

CHF m	Total L&H Q3 2008 constant FX ¹	Total L&H Q3 2009	Q3 2008 vs. Q3 2009 constant FX ¹
Revenues			
Premiums earned	2 768	2 651	-4%
Fee income from policyholders	190	237	25%
Net investment income	858	828	-3%
Net realised investment gains/losses	-1 170	3 765	-
Other revenues	-	-	-
Total revenues	2 646	7 481	183%
Expenses			
Claims and claim adjustment expenses; life and health benefits	-2 452	-2 521	3%
Return credited to policyholders	590	-3 803	-
Acquisition costs	-669	-589	-12%
Other expenses	-219	-180	-18%
Total expenses	-2 750	-7 093	158%
Operating income	-104	388	-

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 5

¹ 2008 numbers at 2009 FX rates



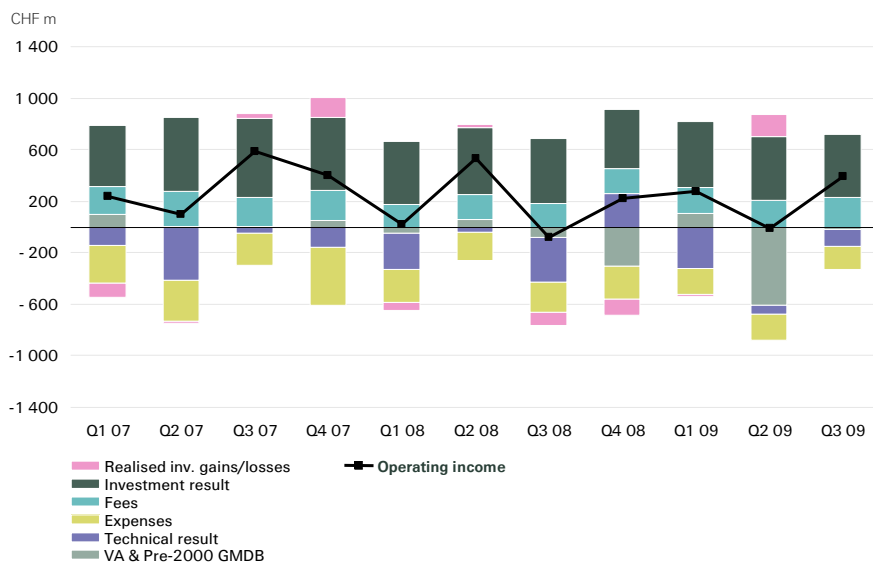
Life & Health

Operating income break-down

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

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

Slide 6



Aggregation by categories may be refined in the future
Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 business



Life & Health

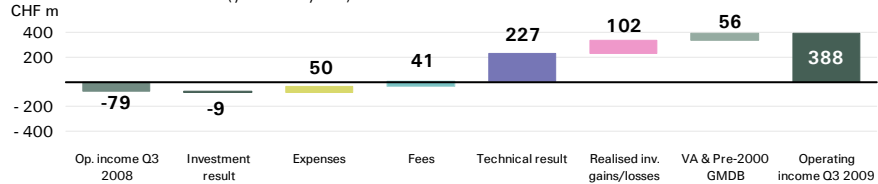
Operating income break-down

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

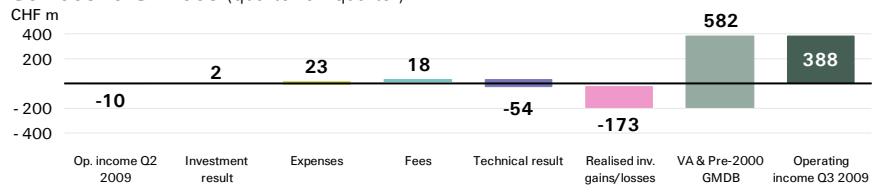
Presentation takes into account netting of unit-linked and with-profit business where appropriate

Slide 7

Q3 2009 vs. Q3 2008 (year-on-year)



Q3 2009 vs. Q2 2009 (quarter-on-quarter)



- Barclays Life and improved market conditions drove higher fee income in Admin Re[®]
- Strong mortality and gain from arbitration panel decision on disability treaty drove an improved technical result

Aggregation by categories may be refined in the future

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



Group items

CHF m	Q3 2008	Q3 2009	Change	9M 2009
Revenues				
Net investment income	184	94	-49%	256
Net realised investment gains/losses	568	-172	-	-1 369
Other revenues	67	9	-87%	42
Group items income	819	-69	-	-1 071
Expenses				
Group function expenses	-135	-65	-52%	-171
Interest expenses	-377	-253	-33%	-780
Indirect and other taxes	-26	-26	-	-114
Other	26	-61	-	-225
Interest and other expenses	-512	-405	-21%	-1 290
Operating income/loss	307	-474	-	-2 361

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 8



Other assets/liabilities

Other invested assets

CHF m	Q3 2009
Derivative instruments	4 486
Equity accounted companies	3 724
Other investments	3 134
Securities purchased under agreement to resell	5 525
Total	16 869

Other assets

CHF m	Q3 2009
Securities in transit	2 003
Reinsurance related assets	2 191
Other assets	2 790
Total	6 984

Accrued expenses and other liabilities

CHF m	Q3 2009
Securities sold under agreement to repurchase	7 392
Derivative instruments	7 250
Securities sold short	818
Securities in transit	3 143
Other financial liabilities	1 776
Total financial liabilities	20 379
Other liabilities	4 293
Total	24 672

Slide 9



Net investment income

CHF m	Q3 2008	Q3 2009	Change	9M 2009
Cedent deposits	122	129		
Cash and cash equivalents	53	18		
RE direct	30	32		
PE	-165	32		
Hedge Funds	-189	30		
Other	218	99		
	69	340		
Fixed income	1 612	1 483	-8%	4 513
Equities	16	10	-38%	36
Other asset classes	69	340	393%	696
Investment expenses	-216	-174	-19%	-413
Interest paid on cedent deposits	-65	-63	-3%	-193
Assets held for with-profit business	66	26	-61%	131
Assets held for linked liabilities	164	143	-13%	509
Net investment income	1 646	1 765	7%	5 279

- Running yield for group up to 5.0% in Q3 2009 from 4.5% in Q3 2008
- Lower net investment income from fixed income as a result of reduced risk profile and lower interest rates
- Net investment income includes mark-to-market gains on equity accounted private equity and hedge funds of CHF 62m in Q3 2009 compared with losses of CHF 354m in Q3 2008

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 10

Net realised gains/losses

CHF m	Q3 2008	Q3 2009
FX	546	-421
M-T-M	-142	219
	404	-202

CHF m	Q3 2008	Q3 2009	Change	9M 2009
Fixed income	-1 606	518	-	412
Equities	-364	103	-	148
Other asset classes (see next slide for details)	497	-1 080	-	-2 390
Assets held for with-profit business	-167	360	-	288
Assets held for unit-linked liabilities	-1 011	3 457	-	3 072
Foreign exchange remeasurement and designated trading portfolios ¹	404	-202	-	-998
Total net realised investment gains	-2 247	3 156	-	532

- Fixed income net realised gains driven by gains on sales of corporate and government bonds
- Gains in unit-linked were primarily driven by mark-to-market of equities

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 11

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

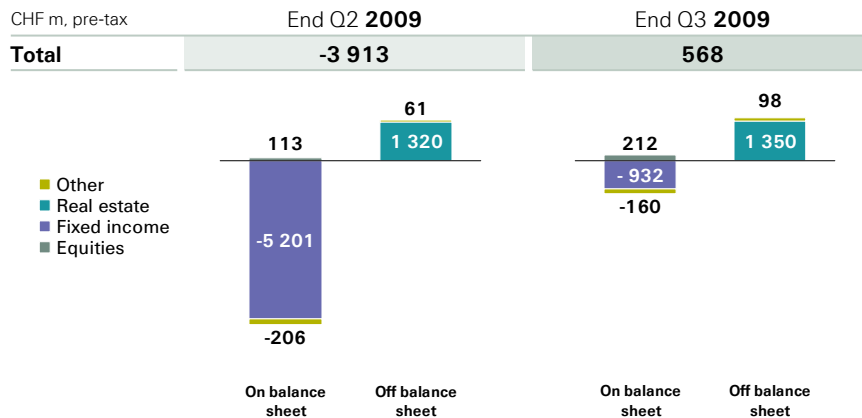
CHF m	Q3 2009
Rates	-60
Credit	-647
Interest rate overlay	-24
Equities	-76
Unlisted Private Equity	-56
Hedge Funds	12
Legacy former trading activities	-103
Insurance derivatives (incl. VA)	-64
Treasury and other	-62
Total	-1 080

- Losses in Credit primarily relate to losses on corporate bond hedges

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 12

Net unrealised gains



■ Fixed income unrealised gains/losses comprise

	End Q2 2009	End Q3 2009
- Government bonds	CHF -0.3bn	CHF 1.0bn
- Corporate bonds	CHF -0.4bn	CHF 0.9bn
- Securitised products	CHF -4.5bn	CHF -2.8bn

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 13

Impairments

Profit and loss impact

CHF m	Asset Management	Legacy	Q3 2009 Total
Corporate bonds	40		40
Securitised products	203	70	273
Alternative Investments	20		20
Total	263	70	333

- AM securitised products impairments mainly driven by non-US RMBS and non-US CMBS positions
- Legacy securitised products impairments mainly related to former SCDS positions
- 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 Q3 2009 balance sheet are CHF 383m

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 14

As at 30 September 2009

Unit-linked and with-profit assets

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

Equities increased in Q3 2009 as a result of improvement in global equity markets

Third quarter 2009 results
 Appendix
 Zurich, 03 November 2009

Slide 15

CHF m	Q3 2009
Unit-linked investments	
Equities	17 463
Government bonds	1 586
Corporate bonds	743
Securitised products	19
Real estate	810
Cash and cash equivalents	991
Short-term investments	400
Total unit-linked investments	22 012
With-profit business	
Equities	1 177
Government bonds	627
Corporate bonds	1 054
Securitised products	58
Real estate	647
Cash and cash equivalents	48
Total with-profit business	3 611

Asset Management


Return on investments basis

Investments included in the RoI calculation

CHF bn	Q2 2009	Q3 2009	Where to find?
Total investments	162.9	158.4	♦ Balance sheet
Cash and cash equivalents	26.6	33.9	♦ Balance sheet
Total investment portfolio	189.5	192.3	♦ Slide 19
Unit-linked investments	-20.0	-22.0	♦ Slide 15
With-profit business	-3.6	-3.6	♦ Slide 15
Total (excl. unit-linked and with-profit)	165.9	166.7	♦ Slide 19
Securities in transit	-1.0	-2.0	♦ Slide 9
Financial liabilities	-19.3	-20.4	♦ Slide 9
Policy loans	-6.3	-5.9	♦ Balance sheet (policy loans, mortgages and other loans)
Legacy	-7.6	-5.9	♦ Slide 19
Other	1.0	-1.6	♦ Various items
Total	132.7	130.9	


Third quarter 2009 results
 Appendix
 Zurich, 03 November 2009

Slide 16

		Swiss Re 		
Asset Management				
Return on investments calculation				
CHF m	Q3 2008 at avg. FX	Q3 2009 at avg. FX	Change	9M 2009 at avg. FX
Credit and rates	1 586	848	-46%	2 794
Equities & alternative investments	-950	-108	-89%	-405
Foreign exchange remeasurement and designated trading portfolios	404	-202	-	-995
Adjustments ¹	-2	3	-	-2
Basis for Rol	1 038	541	-48%	1 392
Average invested assets at avg. FX rates²	147 406	134 237	-9%	139 514
Return on investments³	2.8%	1.6%	-1.2pts	1.3%

Third quarter 2009 results
Appendix
Zurich, 03 November 2009
Slide 17

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

		Swiss Re 		
Return on equity calculation				
CHF m	Q3 2008	Q3 2009	9M 2009	
Net income	-304	334	103	
Opening equity	25 573	20 791	20 453	
Closing equity	24 078	23 171	23 171	
Average equity	24 826	21 981	21 812	
Time weighted capital movement	-18			
Time weighted average equity	24 808	21 981	21 812	
Return on equity, annualised	-4.9%	6.1%	0.6%	

Third quarter 2009 results
Appendix
Zurich, 03 November 2009
Slide 18

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

Asset Management & Legacy

Swiss Re

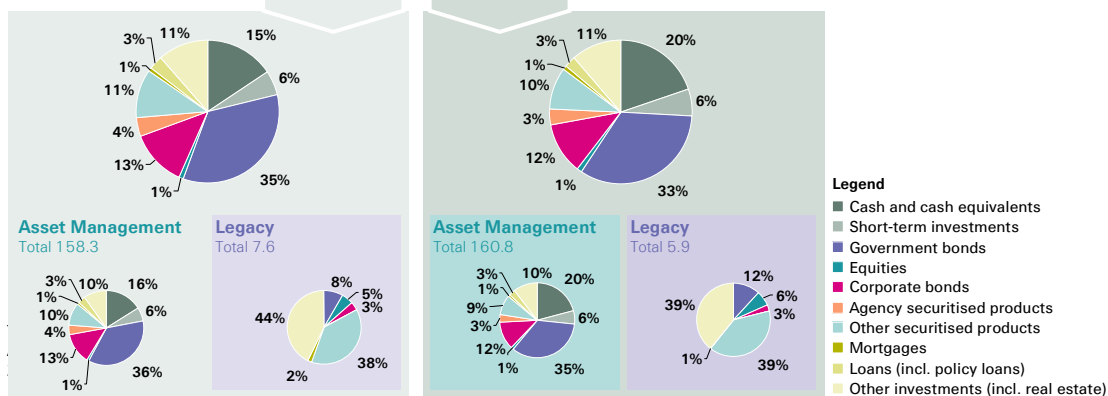


Overall investment portfolio

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

CHF bn	End Q2 2009	End Q3 2009
Balance sheet values	189.5	192.3
Unit-linked investments	-20.0	-22.0
With-profit business	-3.6	-3.6

Investments for own account (on balance sheet only)	165.9	166.7
--	-------	-------



Slide 19

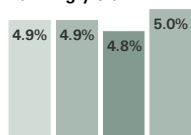
Swiss Re



Asset Management & Legacy

Fixed income securities

Running yield



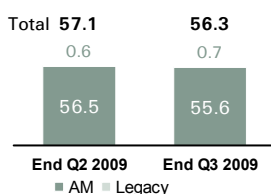
■ Q3 2009 running yield 5.0%

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 20

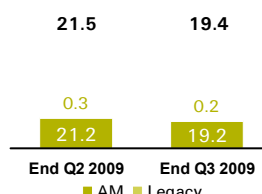
CHF bn	End Q2 2009	End Q3 2009
Balance sheet values	108.2	101.4
Unit-linked investments	-2.4	-2.4
With-profit business	-1.8	-1.7
Balance sheet values (excl. unit-linked and with-profit business)	104.0	97.3

Government bonds



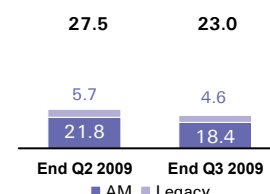
■ Decrease due to FX and net sales of CHF 0.3bn offset by mark-to-market gains of CHF 1.3bn

Corporate bonds



■ Net sales of CHF 2.7bn and FX offset by mark-to-market gains of CHF 1.3bn

Securitised products¹



■ Net sales and maturities of CHF 4.4bn and FX offset by mark-to-market gains of CHF 1.7bn

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

Duration exposure

Sensitivities (DV01)

CHF m per basis point movement

	End Q2 2009	End Q3 2009
Liabilities	71.9	70.2
Assets	-61.6	-64.4
Government bonds	-43.1	-47.0
Agency debt	-6.7	-5.6
Securitised products	-4.9	-4.1
Corporate bonds	-11.5	-9.9
Derivatives and other funding	4.6	2.2
Net total exposure	10.3	5.8

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 September 2009, the economic net worth would increase by CHF 5.8m per basis point increase in interest rates

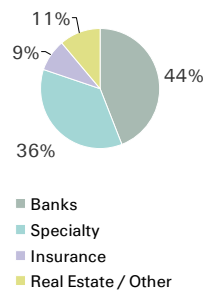
→ Swiss Re continued with a short duration asset position in anticipation of rising interest rates

Asset Management & Legacy

Corporate bonds

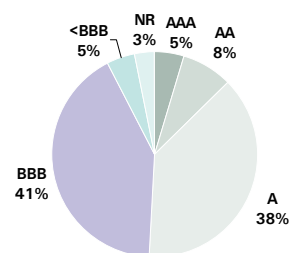
Credit quality improvement and hedge reduction

Financials: Corporate by sub-segments



Total corporate bonds

End Q3 2009, by rating



CHF m	End Q3 2009	% of Total
Resources	1 766	9.1%
Basic Industries	468	2.4%
Cyclical Consumer Goods	260	1.3%
Cyclical Services	1 862	9.6%
Energy, Utilities & Mining	2 193	11.4%
Financials	8 951	46.3%
General Industrials	1 088	5.6%
Information Technology	197	1.0%
Non-cyclical Consumer Goods	1 067	5.5%
Non-cyclical Services	1 520	7.8%
Total	19 372	100%

End Q3 2009
CHF m

	AAA	AA	A	BBB	< BBB	NR	Total
Total	929	1 555	7 343	8 078	891	576	19 372
Hedging notional ¹	-236	-917	-5 467	-7 478	-1 300	-120	-15 518
Net total	693	638	1 876	600	-409	456	3 854

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



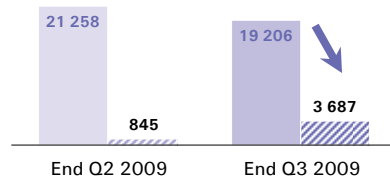
Asset Management

Corporate bonds

Decrease in hedges and lower rated positions

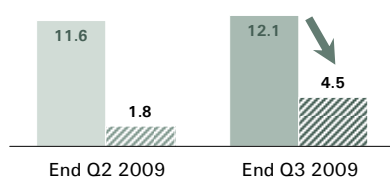
Market value

CHF m



Sensitivity (CR01)

CHF m



Key points

- Net sales offset by higher market values
- Corporate bond portfolio continues to be actively managed, adjusting hedges with market movements
- CR01 increased mainly from unwind of hedges on higher quality positions
- Swiss Re remains exposed to basis risk

Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 September 2009 the net impact would be a decrease of CHF 4.5m 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

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 23



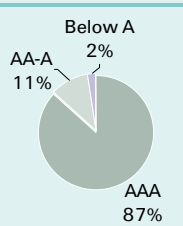
Asset Management & Legacy

Securitised products

26% is Agency and a further 46% is AAA

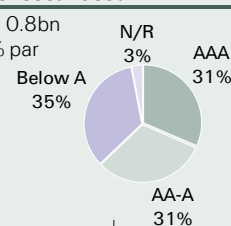
Other ABS

CHF 3.7bn
96% par



Other securitised

CHF 0.8bn
36% par

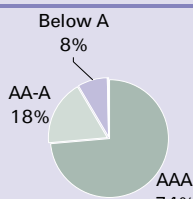


Agency securitised products

CHF 6.1bn
103% par

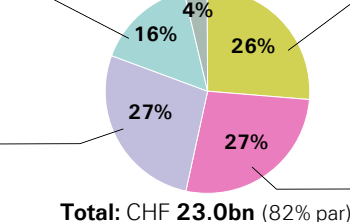
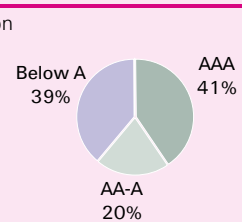
CMBS

CHF 6.2bn
80% par



RMBS

CHF 6.2bn
61% par



Slide 24 Includes invested assets and off balance sheet investment exposures, excludes cat bonds
Percentage of par is based on a weighted average basis

As of 30 September 2009

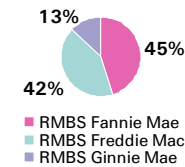


Asset Management & Legacy

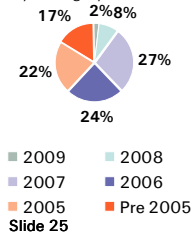
Securitised products

RMBS total

Agency break-down by US government sponsored agencies



RMBS by vintage year



Slide 25

Sector	Market value by rating					Total MV	Est. % par
	Agency	Aaa	Aa-A	Below A	NR		
RMBS (USD)	5 551	474	402	2 091	0	8 518	88%
Agency	5 551	-	-	-	-	5 551	103%
Non-agency Prime	-	147	100	453	-	700	82%
Alt-A	-	62	127	371	-	560	52%
Sub-prime (Cash)	-	265	136	1 043	-	1 444	53%
Sub-prime (Wrapped)	-	-	39	224	-	263	42%
RMBS (CAD)	76	1	-	-	-	77	99%
Agency	76	-	-	-	-	76	99%
Non-agency Prime	-	1	-	-	-	1	100%
RMBS (ROW)	0	2 055	851	348	3	3 257	64%
Prime	-	1 459	533	225	3	2 220	74%
Non-conforming	-	250	268	121	-	639	36%
Buy to let	-	346	50	2	-	398	54%
Other	-	-	-	-	-	0	-
Total	5 627	2 530	1 253	2 439	3	11 852	81%

- 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
- There is no assurance that these hedges will be effective. We may increase, decrease or discontinue hedging depending on our view of market conditions
- Underlying assets for RoW RMBS are mainly EUR (55%) and UK (32%)

As at 30 September 2009

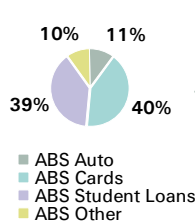


Asset Management & Legacy

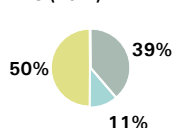
Securitised products

Other total

ABS (USD)



ABS (RoW)



Slide 26

Sector	Market value by rating					Total MV	Est. % par
	Agency	Aaa	Aa-A	Below A	NR		
CMBS	-	4 579	1 112	514	9	6 214	80%
CMBS (USD)	-	3 443	573	278	7	4 301	87%
CMBS (CAD)	-	255	46	-	-	301	91%
CMBS (RoW)	-	881	493	236	2	1 612	60%
Other ABS	-	3 170	410	84	-	3 664	96%
ABS (USD)	-	2 547	236	47	-	2 830	97%
ABS (CAD)	-	97	5	-	-	102	101%
ABS (RoW)	-	526	169	37	-	732	88%
Project loans	419	-	-	-	-	419	103%
Project loans (Ginnie Mae)	419	-	-	-	-	419	103%
CLO	-	189	49	28	7	273	64%
CLO (USD)	-	5	-	-	-	5	98%
CLO (RoW)	-	184	49	28	7	268	63%
CDO	-	68	194	220	10	492	21%
CDO (USD)	-	57	139	206	9	411	21%
CDO (RoW)	-	11	55	14	1	81	23%
Other securitised	-	-	14	30	9	53	26%
Other securitised (USD)	-	-	5	-	9	14	24%
Other securitised (RoW)	-	-	9	30	-	39	27%
Total	419	8 006	1 779	876	35	11 115	83%

- Assets with a MV of CHF 674m from former SCDS are included in CDO (USD), RMBS, CMBS and other securitised
- In Q3 2009 one contract from former SCDS was liquidated resulting in a net reduction in assets of CHF 652m and a gain of CHF 221m

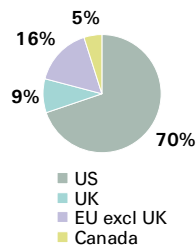
As at 30 September 2009



Asset Management & Legacy

Commercial mortgage-backed securities

Total CMBS

Market values
by geographyThird quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 27

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	508	104%	1	105%	-	-	7	96%	516	103%
2003	136	102%	1	71%	1	63%	-	-	138	99%
2004	189	100%	6	53%	4	46%	-	-	199	93%
2005	807	93%	88	73%	46	67%	-	-	941	87%
2006	1 038	89%	240	79%	63	74%	-	-	1 341	86%
2007	740	84%	229	84%	164	79%	-	-	1 133	84%
2008	25	72%	8	67%	-	-	-	-	33	70%
2009	-	-	-	-	-	-	-	-	0	-
Total	3 443	90%	573	79%	278	73%	7	96%	4 301	87%

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	104%	8	95%	2	110%	-	-	100	103%
2003	24	100%	-	-	-	-	-	-	24	100%
2004	12	98%	1	71%	-	-	-	-	13	95%
2005	163	88%	41	65%	30	63%	-	-	234	79%
2006	535	72%	101	58%	60	46%	2	30%	698	66%
2007	312	67%	388	55%	144	40%	-	-	844	55%
2008	-	-	-	-	-	-	-	-	0	-
2009	-	-	-	-	-	-	-	-	0	-
Total	1 136	75%	539	56%	236	44%	2	30%	1 913	63%

As at 30 September 2009



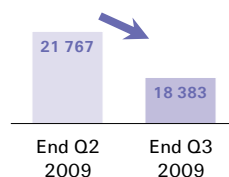
Asset Management

Securitised products

Exposure continues to reduce

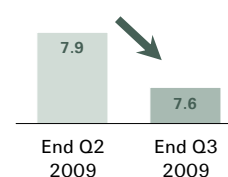
Market value

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 of 30 September 2009, the hedge notional was CHF 1.1bn with a CR01 sensitivity of CHF 0.6m, bringing the net CR01 to CHF 7.0m

→ Portfolio remains of high rating quality coupled with a dynamic hedging programme

Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As of 30 September 2009 the net impact, excluding any hedging impacts, would be a decrease of CHF 7.6m for each basis point credit spreads widen

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

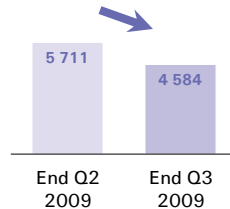
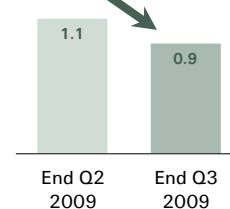
Slide 28



Legacy

Securitised products

Continued efforts to reduce risks

Market value
CHF mSensitivity (CR01)
CHF m

Key points

- Net sales during the period offset by mark-to-market gains and FX
- Asset exposures are on and off balance sheet
- 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 of 30 September 2009, the hedge notional was CHF 2.8bn with a CR01 sensitivity of CHF 1.3m, bringing the net CR01 to CHF -0.4m

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

Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 29



Legacy

Financial guarantee reinsurance

Commutation of CHF 6.6bn in Q3 2009

Financial Guarantee Re exposure

	AAA	AA	A	BBB	< BBB-	Total	Total, CHF m	in % of TNE
Total notional exposure (TNE)	0.4%	25.9%	33.8%	36.3%	3.6%	100%	5 142	100%
Public finance (PF)	0.0%	27.5%	35.9%	36.2%	0.4%	100%	4 839	94%
Structured finance (SF)	5.7%	0.8%	0.2%	39.6%	53.7%	100%	303	6%
- thereof Residential Mortgage (RMBS)	13.1%	2.5%	0.5%	16.3%	67.6%	100%	95	31%
Auto loans	-	-	-	66.4%	33.6%	100%	156	52%
Future flow receivables	-	-	-	-	100%	100%	46	15%
Student loans	-	-	-	-	-	-	0	-
Auto rental fleet securitisations	-	-	-	-	-	-	0	-
Operating assets	-	-	-	-	-	-	0	-
Commercial Mortgage (CMBS)	-	-	-	-	-	-	0	-
SF Other – US	-	-	-	100%	-	100%	1	-
SF Other – International	100%	-	-	-	-	100%	5	2%

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

- Total technical reserves are CHF 113 million (CHF 86m unearned premium reserves, CHF 27m claims reserves)
- Notional exposure reduced by CHF 6.6bn with commutation with one counterparty in September 2009
- Since YE 2008, total exposures down 68% and RMBS exposures down 90%


RMBS – Detailed breakdown

CHF m	Total
US RMBS – HELOC	53
US RMBS – Closed end 2 nd lien	3
US RMBS – Midprime/Alt-A	16
US RMBS – Sub-prime	18
US RMBS – Prime	0
RMBS – Other	5
Total	95

Slide 30

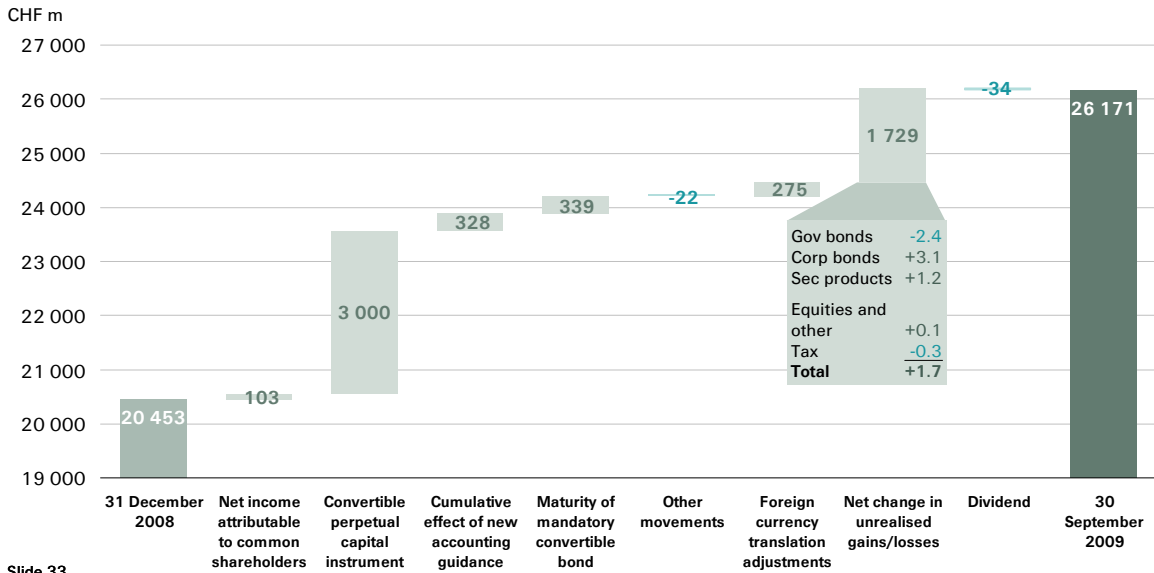
As at 30 September 2009

Asset Management		Swiss Re	
Equities			
Maintaining low exposure			
End Q2 2009		End Q3 2009	
CHF m	Delta equivalents	CHF m	Delta equivalents
Global Equity portfolio	0	Global Equity portfolio	0
Listed Real Estate	42	Listed Real Estate	42
Strategic Holdings	296	Strategic Holdings	277
Total market value	338	Total market value	319
<ul style="list-style-type: none"> Introduced macro hedge in Q2 2009 to protect potential downside risk of private and listed equity exposure. End of Q3 2009 hedging notional of CHF 0.9bn 			
<p>Third quarter 2009 results Appendix Zurich, 03 November 2009 Slide 31</p>			

Asset Management		Swiss Re	
Alternative Investments			
Well diversified exposures			
End Q2 2009		End Q3 2009	
CHF m	Market values	CHF m	Market values
Hedge Funds	1 958	Hedge Funds	1 789
Private Equity	2 720	Private Equity	2 786
Real Estate	2 642	Real Estate	2 537
Total market value	7 320	Total market value	7 112
<ul style="list-style-type: none"> Hedge Fund of Funds redemptions of CHF 153m in Q3 2009 Real estate portfolio contains both direct real estate investments in Switzerland and Germany and well diversified indirect private real estate investments Introduced macro hedge in Q2 2009 to protect potential downside risk of private and listed equity exposure. End of Q3 2009 hedging notional of CHF 0.9bn 			
<p>Equity accounted</p> <ul style="list-style-type: none"> 80% of Hedge Funds portfolio 79% Private Equity portfolio <p>→ goes through net investment income</p>			
<p>Third quarter 2009 results Appendix Zurich, 03 November 2009 Slide 32</p>			

Shareholders' equity 9M 2009

Impact of spread narrowing partly offset by rising interest rates



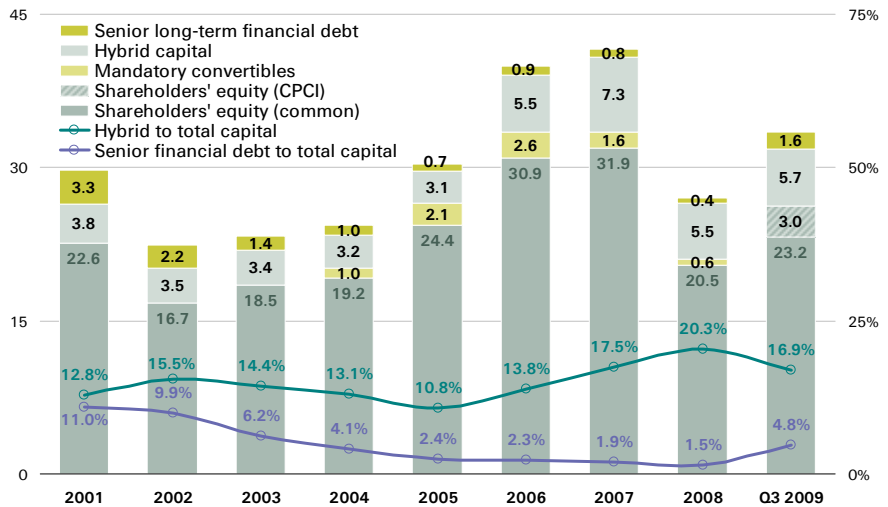
Slide 33

Swiss Re's capital structure



Capital structure

CHF bn



Third quarter 2009 results
Appendix
Zurich, 03 November 2009

Slide 34

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

Number of shares

Share calculation in million

	Q3 2009
Dividend shares	342.83
Treasury shares	16.19
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 (est.)	5.77
Fully diluted number of shares	496.47

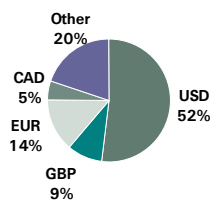
Third quarter 2009 results
 Appendix
 Zurich, 03 November 2009

Slide 35

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

Exchange rates

Gross premiums written Q3 split by main currencies



Average rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q3 2008	1.06	1.61	2.06	1.04
Q2 2009	1.13	1.50	1.68	0.94
Q3 2009	1.11	1.51	1.71	0.95
Change Q3 2008/Q3 2009	4.7%	-6.2%	-17.0%	-8.7%
Change Q2 2009/Q3 2009	-1.8%	0.7%	1.8%	1.1%

Closing rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q3 2008	1.12	1.58	2.00	1.05
Q2 2009	1.09	1.53	1.79	0.94
Q3 2009	1.04	1.52	1.66	0.97
Change Q3 2008/Q3 2009	-7.1%	-3.8%	-17.0%	-7.6%
Change Q2 2009/Q3 2009	-4.6%	-0.7%	-7.3%	3.2%

Third quarter 2009 results
 Appendix
 Zurich, 03 November 2009

Slide 36



Corporate calendar & contacts

Corporate calendar

09 December 2009	Investors' Day 2009	Zurich
18 February 2010	Annual results 2009	Zurich
07 April 2010	146th Ordinary Annual General Meeting	Zurich

Investor Relations contacts

Hotline +41 43 285 4444	E-mail Investor_Relations@swissre.com
-----------------------------------	---

Susan Holliday +44 20 7933 3890	Ross Walker +41 43 285 2243	Chris Menth +41 43 285 3878
---	---------------------------------------	---------------------------------------

Marc Habermacher +41 43 285 2637	Simone Lieberherr +41 43 285 4190
--	---

Third quarter 2009 results
Appendix

Zurich, 03 November 2009

Slide 37



Cautionary note on forward-looking statements

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

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

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

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

Slide 38