



# Second Quarter 2010 results

Appendix

05 August 2010

## Appendix

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## Business segment results Q2 2010

USD m	Property & Casualty	Life & Health	Asset Mgt	Legacy	Group Items	Allocation	Total Q2 2010	Total H1 2010
<b>Revenues</b>								
Premiums earned	2 510	2 175		-6			4 679	9 647
Fee income from policyholders		221					221	442
Net investment income/loss	435	781	896	55	37	-844	1 360	2 839
Net realised investment gains/losses	56	-1 840	325	-107	549		-1 017	363
Other revenues	-2		8		5		11	29
<b>Total revenues</b>	<b>2 999</b>	<b>1 337</b>	<b>1 229</b>	<b>-58</b>	<b>591</b>	<b>-844</b>	<b>5 254</b>	<b>13 320</b>
<b>Expenses</b>								
Claims and claim adjustment expenses and L&H benefits	-1 821	-2 023		1			-3 843	-8 220
Return credited to policyholders		1 614					1 614	4
Acquisition costs	-451	-593		3			-1 041	-1 932
Other expenses	-272	-193			-137		-602	-1 172
Interest expenses					-259		-259	-537
<b>Total expenses</b>	<b>-2 544</b>	<b>-1 195</b>		<b>4</b>	<b>-396</b>		<b>-4 131</b>	<b>-11 857</b>
<b>Operating income before tax</b>	<b>455</b>	<b>142</b>	<b>1 229</b>	<b>-54</b>	<b>195</b>	<b>-844</b>	<b>1 123</b>	<b>1 463</b>
Income tax expense							-193	-260
Income attributable to noncontrolling interests							-53	-100
Interest on convertible perpetual capital instrument							-65	-133
<b>Net income attributable to shareholders</b>							<b>812</b>	<b>970</b>

## Nat cat and large claims

### Nat cat premiums and claims<sup>1</sup>

USD m	FY 2010 est.
Expected net premiums	1 745
Expected net claims	935

### Nat cat and man-made large claims<sup>1</sup> 2010

USD m	Date 2010	Est. net claims
Earthquake Haiti	January	20
Earthquake Chile	February	630
Winterstorm Xynthia	February	100
Storms in Melbourne & Perth	March	120
Earthquake Mexico	April	30
Fire losses		50
Deepwater Horizon		200
Aviation loss		20
Liability claim		40

<sup>1</sup> Only events exceeding USD 20m included, net premiums after acquisition costs

## Managing earnings volatility

### Nat cat portfolio as a key driver of insurance risk

USD bn	Est. Swiss Re gross claims	Est. hedge effect	Est. Swiss Re net <sup>1</sup> claims
Estimated annual aggregate nat cat loss (80% VaR – exceeded once in 5 years on average)	2.1	- 0.6	1.5

- Earnings volatility from natural catastrophes is measured by the 80% Value at Risk (VaR) quantile<sup>2</sup> for the net aggregate natural catastrophe portfolio
- Applying the VaR measure to the 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 USD 2.1bn of annual aggregated natural catastrophe losses are estimated to be exceeded on average in one year out of five years
- Hedging on these events is estimated at USD 0.6bn, resulting in an estimated net loss of USD 1.5bn

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

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

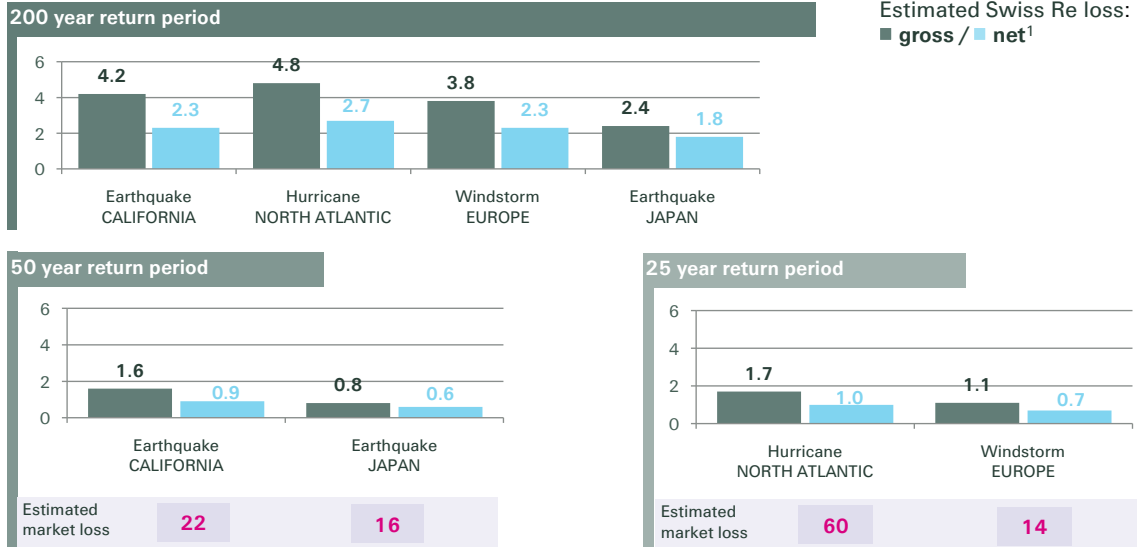
# Balance sheet protected against major perils

Peak exposures well managed



## Estimated single event losses

USD bn



<sup>1</sup> Net = Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk. As at 30 June 2010. Scenarios are Swiss Re's peak nat-cat exposures.

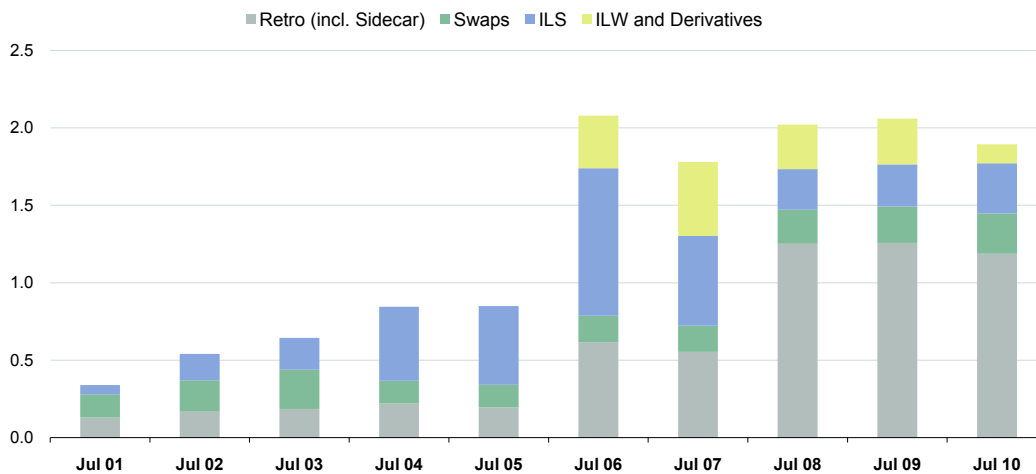
# Catastrophe perils hedging

Example of US hurricane 1 in 200 year event



## Hedging instruments for US hurricane

USD bn

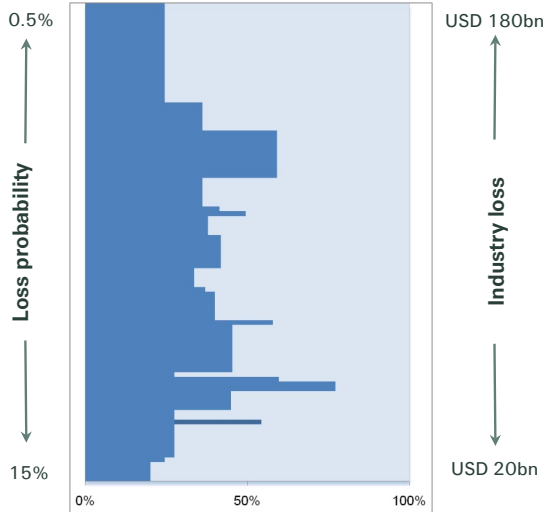


Assumes US hurricane is first loss event covered by protection in place. Data assumes no basis risk between inwards indemnity covers and outwards hedging, which is partially based on parametric or market loss triggers.

## Exposure and protection of Swiss Re

### Example based on US hurricane

■ Hedging<sup>1</sup> ■ Estimated loss for Swiss Re



#### Substantial protection exists throughout the risk spectrum:

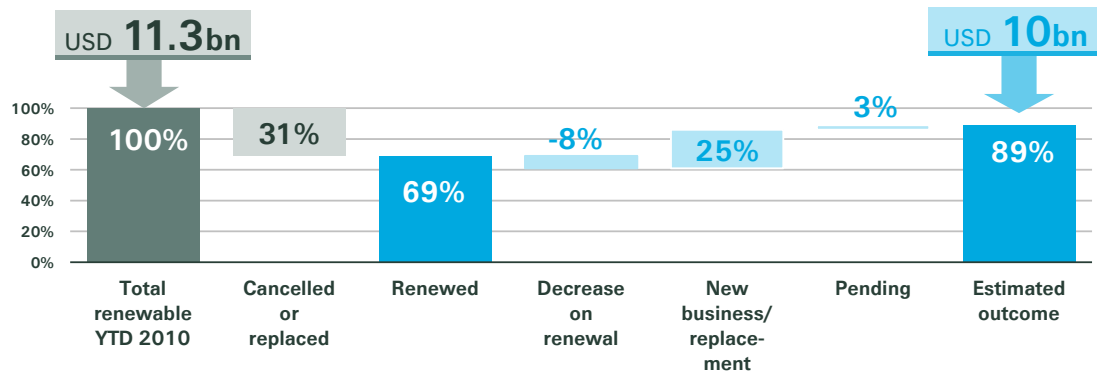
- Low attaching protection against severe earnings volatility through ILS, ILW and retrocession
- Medium to high attaching protection for capital through ILS, retrocession and risk swaps

<sup>1</sup> Expected pattern as at 1 July 2010 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

## YTD 2010 renewals

Premium reduction mainly driven by January renewals

### Total treaty portfolio

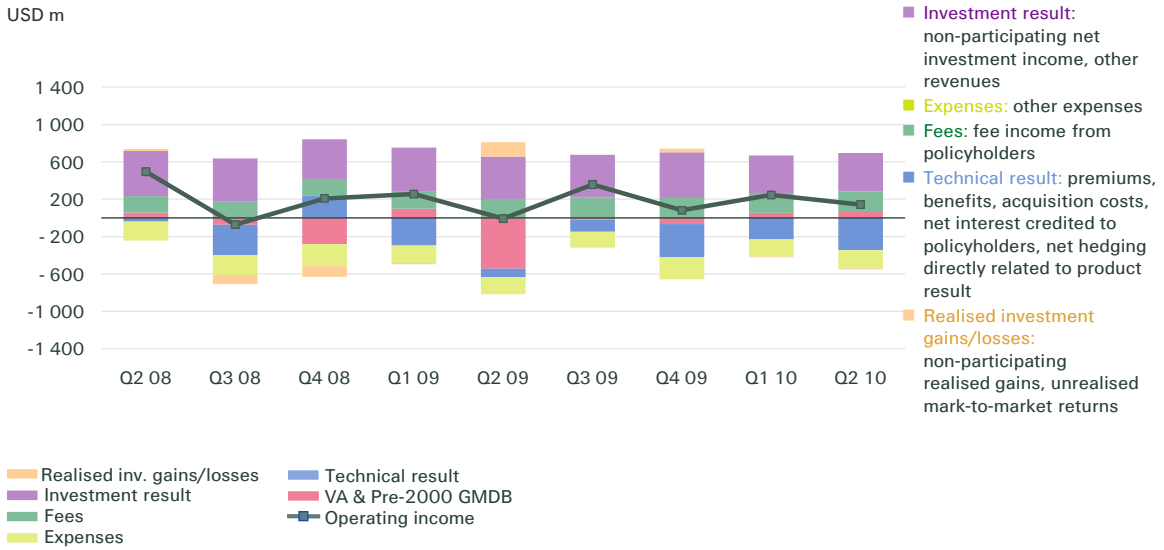


- The reduction in volume is driven mostly by cancellations or reductions of large quota share programmes and a change in Credit & Surety strategy from the January renewals
- April and July renewal volumes were broadly flat



# Life & Health

## Operating income break-down



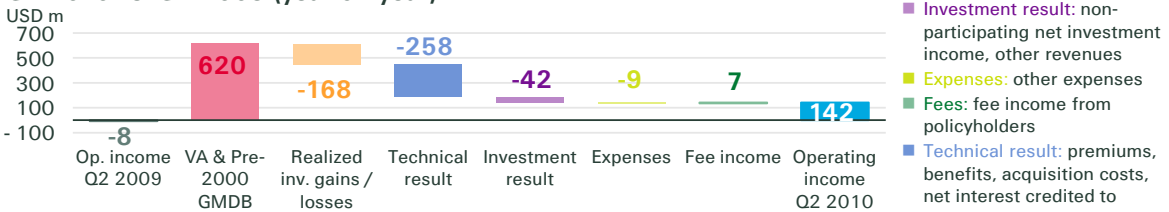
Aggregation by categories may be refined in the future  
 Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 GMDB business  
 Presentation takes into account netting of unit-linked and with-profit business where appropriate



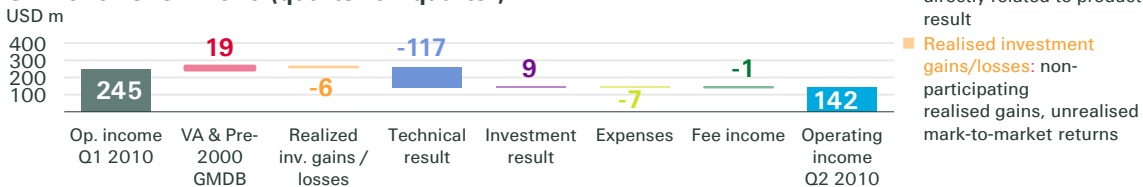
# Life & Health

## Operating income break-down

### Q2 2010 vs. Q2 2009 (year-on-year)



### Q2 2010 vs. Q1 2010 (quarter-on-quarter)



- Realised investment gains/losses driven primarily by the increase in the fair value of the embedded derivative associated with certain treaties that are assumed by Swiss Re on a funds held basis (B-36)
- Q2 2010 mortality experience, while positive, was less positive than the prior quarter, so impacting the technical result variance. Q2 2009 included a one-time gain from the recission of a disability contract
- VA in 2009 included both lapse assumption changes and the impact of Swiss Re's own credit spreads

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

## Group items

### Income driven by investment gains and FX

USD m	Q2 2009	Q2 2010	Change
<b>Revenues</b>			
Net investment income	55	37	-33%
Net realised investment gains/losses	-473	549	n.a.
Other revenues	18	5	-72%
<b>Group items income</b>	<b>-400</b>	<b>591</b>	<b>n.a.</b>
<b>Expenses</b>			
Group function expenses	-57	-55	-4%
Interest expenses	-222	-259	17%
Indirect and other taxes	-62	-14	-77%
Other	-92	-68	-26%
<b>Interest and other expenses</b>	<b>-433</b>	<b>-396</b>	<b>-9%</b>
<b>Operating income/loss</b>	<b>-833</b>	<b>195</b>	<b>n.a.</b>

- Realised gains in Q2 2010 largely driven by USD 0.2bn m-t-m gains on assets designated as trading and USD 0.3bn FX gains, particularly due to the depreciation of EUR and GBP against the USD
- FX was also the main driver of realised losses in Q2 2009 as the EUR and GBP appreciated against the USD

## Other assets/liabilities

### Other invested assets

USD m	Q2 2010
Derivative instruments	3 547
Equity accounted companies	4 264
Other investments	2 568
Securities purchased under agreement to resell	835
<b>Total</b>	<b>11 214</b>

### Other assets

USD m	Q2 2010
Securities in transit	2 093
Reinsurance related assets	2 803
Other assets	2 736
<b>Total</b>	<b>7 632</b>

### Accrued expenses and other liabilities

USD m	Q2 2010
Securities sold under agreement to repurchase	2 138
Derivative instruments	4 803
Securities sold short	1 095
Securities in transit	3 129
Other financial liabilities	749
<b>Total financial liabilities</b>	<b>11 914</b>
Other liabilities	2 820
<b>Total</b>	<b>14 734</b>

## Unit-linked and with-profit assets

USD m	Q2 2010
<b>Unit-linked investments</b>	
Equities	14 870
Government bonds	1 321
Corporate bonds	867
Securitised products	14
Real estate	774
Cash and cash equivalents	877
Short-term investments	292
<b>Total unit-linked investments</b>	<b>19 015</b>

USD m	Q2 2010
<b>With-profit business</b>	
Equities	963
Government bonds	558
Corporate bonds	952
Securitised products	45
Real estate	600
Cash and cash equivalents	37
Short-term investments	11
<b>Total with-profit business</b>	<b>3 166</b>

- Equity market declined and volatility increased during Q2 2010
- Unit-linked and with-profit investments are included in assets designated as trading

## Net investment income

USD m	Q2 2009	Q2 2010	Change	H1 2010
Fixed income	1 321	1 075	-19%	2 202
Equities	15	9	-40%	14
Other asset classes	364	229	-37%	555
Investment expenses	-96	-135	-41%	-262
Interest paid on cedent deposits	-49	-31	37%	-67
Assets held for with-profit business	60	37	-38%	74
Assets held for linked liabilities	195	176	-10%	323
<b>Net investment income</b>	<b>1 810</b>	<b>1 360</b>	<b>-25%</b>	<b>2 839</b>

USD m	Q2 2009	Q2 2010
Cedent deposits	201	98
Cash and cash equivalents	7	17
RE direct	31	27
PE	16	79
Hedge Funds	37	-7
Other	72	15
<b>Other asset classes</b>	<b>364</b>	<b>229</b>

- Lower fixed income and higher cash and short term balances as a result of de-risking during 2009
- Running yield decreased slightly from the same period of the prior year
- Lower Hedge Fund income due to lower valuations on equity accounted funds



## Net realised gains/losses

USD m	Q2 2009	Q2 2010
Fixed income	140	336
Equities	109	-60
Other asset classes	- 1 468	165
Assets held for with-profit business	132	-83
Assets held for unit-linked liabilities	1 131	-1 926
Foreign exchange remeasurement and designated trading portfolios <sup>1</sup>	-312	551
<b>Total net realised investment gains</b>	<b>-268</b>	<b>-1 017</b>

USD m	Q2 2010
Credit	101
Rates	-194
Equities and alternatives	61
Legacy	-28
Insurance derivatives (incl. VA)	155
Treasury and other	70
<b>Other asset classes</b>	<b>165</b>

- Equities and assets held for unit-linked liabilities lower due to impact of decline in equity markets
- Net realised gains in fixed income in 2010 primarily due to sales of government bonds
- Credit and Rates in other asset classes driven by hedges

USD m	Q2 2009	Q2 2010
FX	-246	332
M-T-M	-66	219
<b>Total</b>	<b>-312</b>	<b>551</b>

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

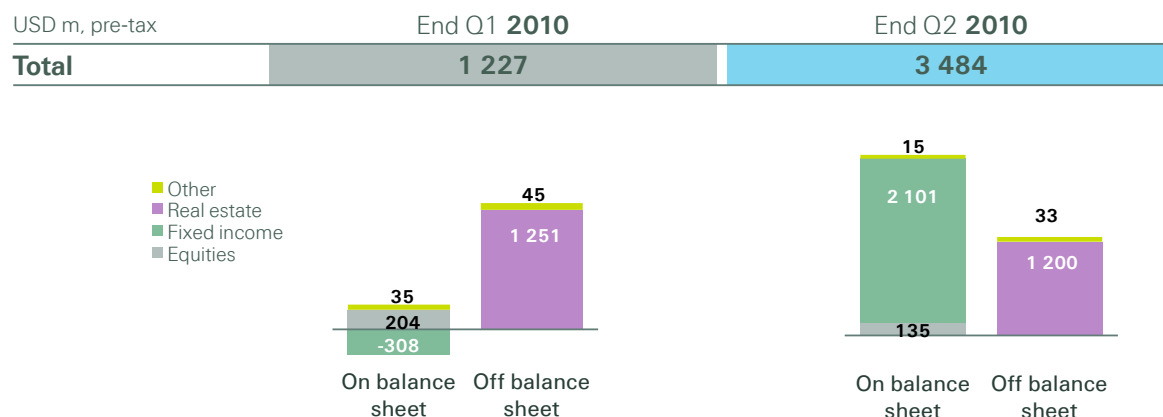
## Impairments

### Profit and loss impact

USD m	Asset Management	Legacy	Total Q2 2010
Corporate bonds	12	-	12
Securitised products	43	44	87
Alternative Investments	20	-	20
<b>Total</b>	<b>75</b>	<b>44</b>	<b>119</b>

- AM and Legacy impairments decreased by more than 75% from Q2 2009 (Q2 2009 impairments: AM USD 343m, Legacy USD 202m)
- AM securitised product impairments relate primarily to US RMBS
- Legacy impairments related mainly to subprime US RMBS

## Net unrealised gains



### ■ Fixed income unrealised gains/losses comprise

	End Q1 2010	End Q2 2010
- Government bonds	USD -0.4bn	USD +1.5bn
- Corporate bonds	USD +1.0bn	USD +1.2bn
- Securitised products	USD -0.9bn	USD -0.6bn

## Asset Management Return on investments basis

### Investments included in the RoI calculation

USD bn	Q1 2010	Q2 2010	Where to find?
<b>Total investments</b>	144.1	137.7	■ Balance sheet
Cash and cash equivalents	29.8	31.9	■ Balance sheet
<b>Total investment portfolio</b>	<b>173.9</b>	<b>169.6</b>	■ Slide 21
Unit-linked investments	-21.4	-19.0	■ Slide 14
With-profit business	-3.3	-3.2	■ Slide 14
<b>Total (excl. unit-linked and with-profit)</b>	<b>149.2</b>	<b>147.4</b>	■ Slide 21
Securities in transit	1.3	2.1	■ Slide 13
Financial liabilities	-10.6	-11.9	■ Slide 13
Policy loans	-5.5	-5.4	■ Balance sheet (policy loans, mortgages and other loans)
Legacy	-6.7	-6.1	■ Slide 21
Other	-5.9	-7.3	■ Various items
<b>Total</b>	<b>121.8</b>	<b>118.8</b>	



# Asset Management

## Return on investments calculation

USD m	Q2 2009 at avg. FX	Q2 2010 at avg. FX <sup>3</sup>	Change	H1 2010 at avg. fx
Credit and rates	481	1 091	127%	1 904
Equities & alternative investments <sup>1</sup>	-9	80	-	159
Foreign exchange remeasurement and designated trading portfolios	-312	551	-	525
Adjustments <sup>2</sup>	-2	-	-	-
<b>Basis for Rol</b>	<b>158</b>	<b>1 722</b>	<b>-</b>	<b>2 588</b>
<b>Average invested assets at avg. FX rates</b>	<b>126 359</b>	<b>119 468</b>	<b>-5%</b>	<b>121 175</b>
<b>Return on investments</b>	<b>0.5%</b>	<b>5.8%</b>	<b>5.3 pts.</b>	<b>4.3%</b>

- <sup>1</sup> Excludes minority interests
- <sup>2</sup> Exclusion of third-party fee business
- <sup>3</sup> Average assets calculation based on monthly average

# Overall investment portfolio

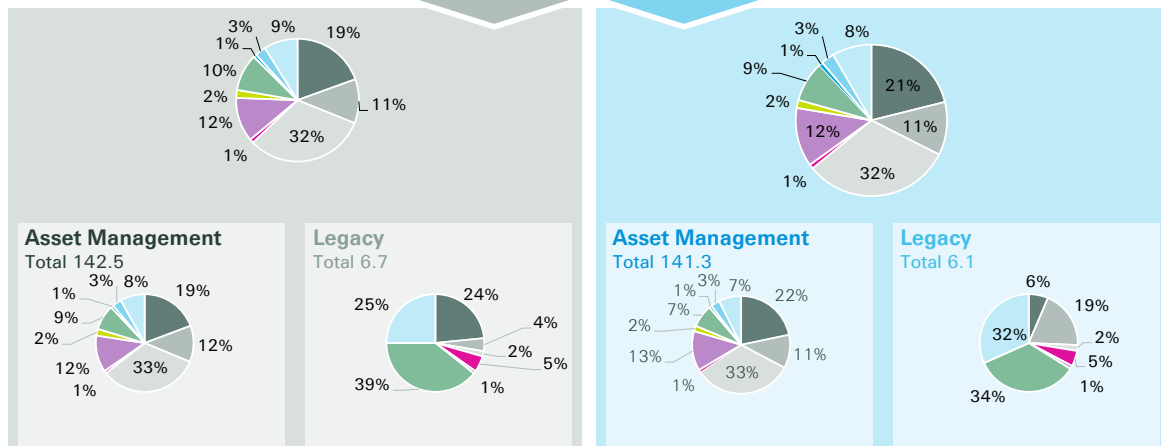
65% invested in cash, short-term investments, treasuries or government backed



USD bn	End Q1 2010	End Q2 2010
Balance sheet values	173.9	169.6
Unit-linked investments	-21.4	-19.0
With-profit business	-3.3	-3.2
<b>Investments for own account (on balance sheet only)</b>	<b>149.2</b>	<b>147.4</b>

**Legend**

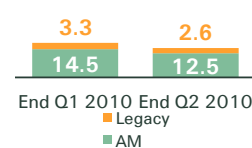
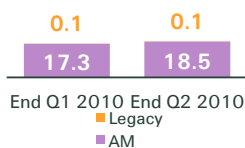
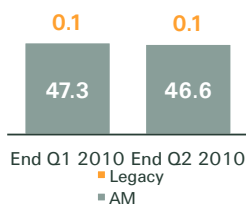
- Cash and cash equivalents
- Short-term investments
- Government bonds
- Equities
- Corporate bonds
- Agency securitised products
- Other securitised products
- Mortgages
- Loans (incl. policy loans)
- Other investments (incl. real estate)



## Fixed income securities

USD bn	End Q1 2010	End Q2 2010
Balance sheet values	86.2	84.2
Unit-linked investments	-2.3	-2.2
With-profit business	-1.5	-1.5
<b>Balance sheet values</b> (excl. unit-linked and with-profit business)	<b>82.4</b>	<b>80.5</b>

	Government bonds	Corporate bonds	Securitised products <sup>1</sup>
Total	47.4	46.7	17.8



■ Decrease mainly due to net sales and maturities of USD 1.6bn and decline in FX offset by mark-to-market gains of USD 1.8bn

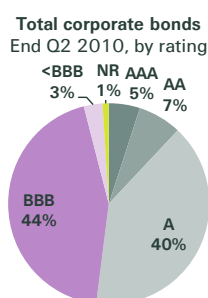
■ Increase mainly due to net purchases of USD 1.1bn and mark-to-market gains of USD 0.2bn offset by FX

■ Net sales and maturities of USD 2.5bn and decline in FX offset by mark-to-market gains of USD 0.3bn

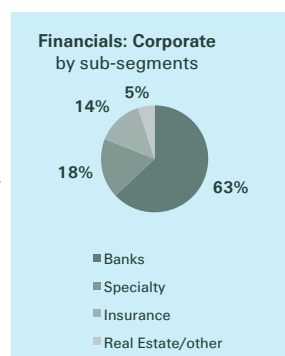
<sup>1</sup> Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans

## Corporate bonds

### Credit quality improvement and hedge reduction



USD m	End Q2 2010	% of Total
Resources	1 988	10.7 %
Basic industries	585	3.2 %
Cyclical consumer goods	297	1.6 %
Cyclical services	2 050	11.0 %
Energy, utilities & mining	1 967	10.6 %
Financials	7 237	39.0 %
General industrials	1 210	6.5 %
Information technology	204	1.1 %
Non-cyclical consumer goods	1 419	7.7 %
Non-cyclical services	1 599	8.6 %
<b>Total</b>	<b>18 556</b>	<b>100%</b>



USD m	AAA	AA	A	BBB	< BBB	NR	Total
Total	1 015	1 219	7 418	8 077	607	220	18 556
Hedging notional <sup>1</sup>	-200	-423	-1 690	-711	-195	-70	-3 289
<b>Net total</b>	<b>815</b>	<b>796</b>	<b>5 728</b>	<b>7 366</b>	<b>412</b>	<b>150</b>	<b>15 267</b>

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

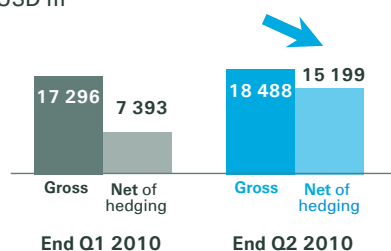
# Asset Management

## Corporate bonds

### Reduction in hedges

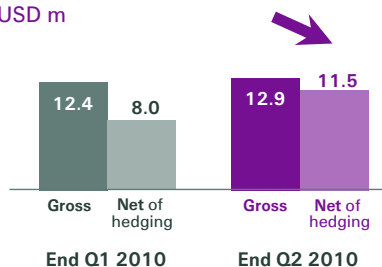
#### Market value

USD m



#### Sensitivity (CR01)

USD m



#### Key Points

- CR01 increased mainly from reduction of hedge notional by USD 6.6bn and an increase in the corporate bond portfolio during Q2 2010
- Corporate bonds continue to be actively managed, adjusting hedges with portfolio changes
- Swiss Re remains exposed to basis risk

#### Sensitivity

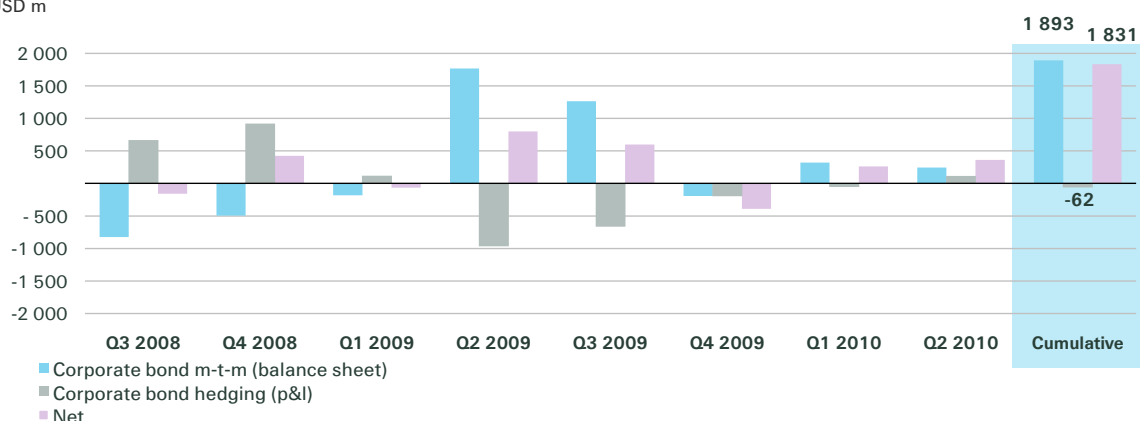
CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 June 2010 the net impact would be a decrease of USD 11.5m for each basis point credit spreads widen

Hedging presented on notional basis; when viewed on economic risk basis, hedging may have a greater impact

# Asset Management

## Corporate bond hedging

USD m



- During Q2 2010, mark-to-market gains on corporate bonds of USD 0.2bn recorded in the balance sheet
- Hedging further reduced in Q2 2010



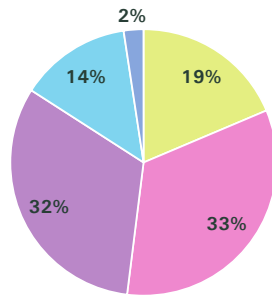
# Securitised products

19% is Agency and a further 40% is AAA

Other Securitized					
Market Value in USD m					
	Aaa	Aa-A	Below A	Total	Est. % par
<b>TOTAL</b>	<b>134</b>	<b>121</b>	<b>107</b>	<b>362</b>	<b>56%</b>
USD	27	5	8	40	35%
RoW	107	116	99	322	58%

Other ABS					
Market Value in USD m					
	Aaa	Aa-A	Below A	Total	Est. % par
<b>TOTAL</b>	<b>1 558</b>	<b>416</b>	<b>60</b>	<b>2 034</b>	<b>98%</b>
USD	1 173	252	38	1 463	99%
RoW	385	164	22	571	96%

CMBS					
Market Value in USD m					
	Aaa	Aa-A	Below A	Total	Est. % par
<b>TOTAL</b>	<b>2 861</b>	<b>1 604</b>	<b>372</b>	<b>4 837</b>	<b>92%</b>
USD	2 305	842	157	3 304	98%
RoW	556	762	215	1 533	80%



Agency Securitized Products		
Market Value in USD m		
	Total	Est. % par
<b>TOTAL</b>	<b>2 807</b>	<b>106%</b>

RMBS					
Market Value in USD m					
	Aaa	Aa-A	Below A	Total	Est. % par
<b>TOTAL</b>	<b>1 538</b>	<b>1 133</b>	<b>2 352</b>	<b>5 023</b>	<b>71%</b>
USD	310	303	1 991	2 604	66%
RoW	1 228	830	361	2 419	77%

**Total: USD 15.1bn (88% par)**  
 Non-Agency Total: USD 12.3bn (84% par)

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

Includes invested assets and off balance sheet investment exposures, excludes cat bonds. Percentage of par is based on a weighted average basis. As at 30 June 2010.

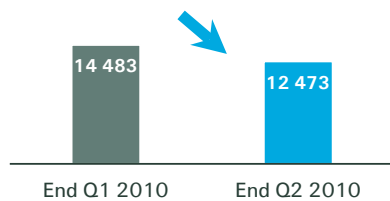
# Asset Management Securitized products

Sales continue in securitized



### Market value

USD m



### Sensitivity (CR01)

USD m



### Key Points

- Market value decreased due to sales, partly offset by improvements in market values
- During Q2 2010, all of the remaining hedges for Asset Management Securitized Products were removed

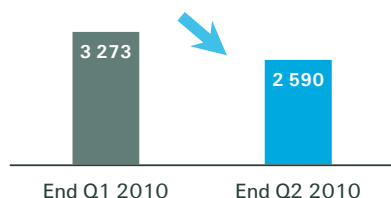
### Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 June 2010 the net impact, excluding any hedging impacts, would be a decrease of USD 4.4m for each basis point credit spreads widen

# Legacy Securitised products

Exposure continues to reduce

## Market value USD m



## Sensitivity (CR01) USD m



### Key Points

- Asset exposures are on and off balance sheet
- Sales partly offset by increase in market values
- The former SCDS portfolio was sold during Q2 2010 leaving no remaining positions
- The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its Legacy securitised product portfolio. There is significant basis risk

→ As of 30 June 2010, the hedge notional was USD 1.3bn with a CR01 sensitivity of USD 0.6m, bringing the net CR01 to USD -0.1m

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

# Asset Management Equities and Alternative Investments

## Hedge Fund redemptions

### Equities

USD m	End Q1 2010 Market values	End Q2 2010 Market values
Global Equity portfolio	0	0
Listed Real Estate	0	0
Strategic Holdings	267	230
<b>Total market value</b>	<b>267</b>	<b>230</b>

### Alternative investments

USD m	End Q1 2010 Market values	End Q2 2010 Market values
Hedge Funds	1 593	1 538
Private Equity	2 583	2 613
Real Estate	2 336	2 307
<b>Total market value</b>	<b>6 512</b>	<b>6 458</b>

### Equity accounted

- 78% of Hedge Funds portfolio
- 76% Private Equity portfolio
- goes through net investment income

- Hedge Fund redemptions of USD -55m in Q2 2010
- Private Equity increase mainly from mark-to-market gains and funding of commitments
- Real estate portfolio contains both direct real estate investments in Switzerland and Germany and well diversified indirect private real estate investments
- Excludes minority interests of USD 1.0bn as of 30 June 2010

## De-risking: Actions taken in Q2 2010

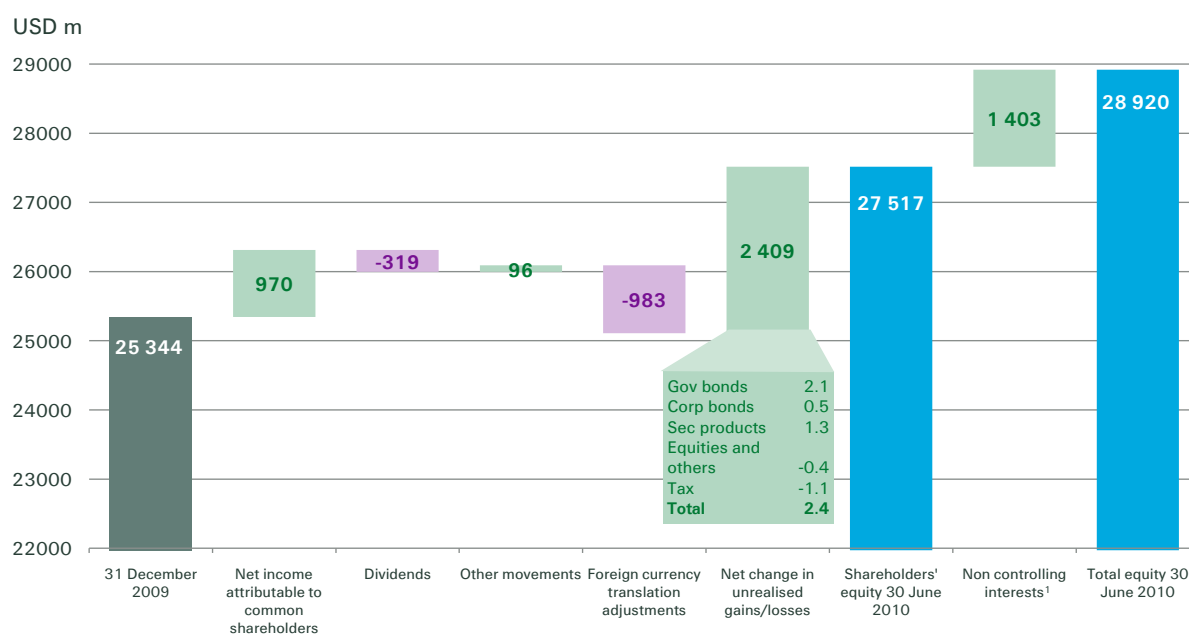
### Asset exposures

USD bn	Net reductions		
	Q2 2010	YTD 2010	
Securitised products	-2.5	-6.0	■ Sales primarily of Agency, ABS and CDO (former SCDS) positions
AM	-1.7	-4.7	■ No former SCDS asset remain
Legacy	-0.8	-1.3	
Equity & Alt. Investments	-	-0.6	■ Redemptions in hedge funds and sale of Atradius in Q1. Redemptions offset by funding of commitments in Q2
<b>Total reductions in portfolio</b>	<b>-2.5</b>	<b>-6.6</b>	(pre-hedging)

### Notional liability exposures

USD bn	Net reductions		
	Q2 2010	YTD 2010	
Portfolio CDS	-0.3	-0.3	■ Substantially all PCDS transactions terminated. Notional exposure reduced to approx. USD 0.3bn as at 30 June 2010
FG Re	-1.0	-1.0	■ Notional exposure reduced to approximately USD 3.9bn as at 30 June 2010

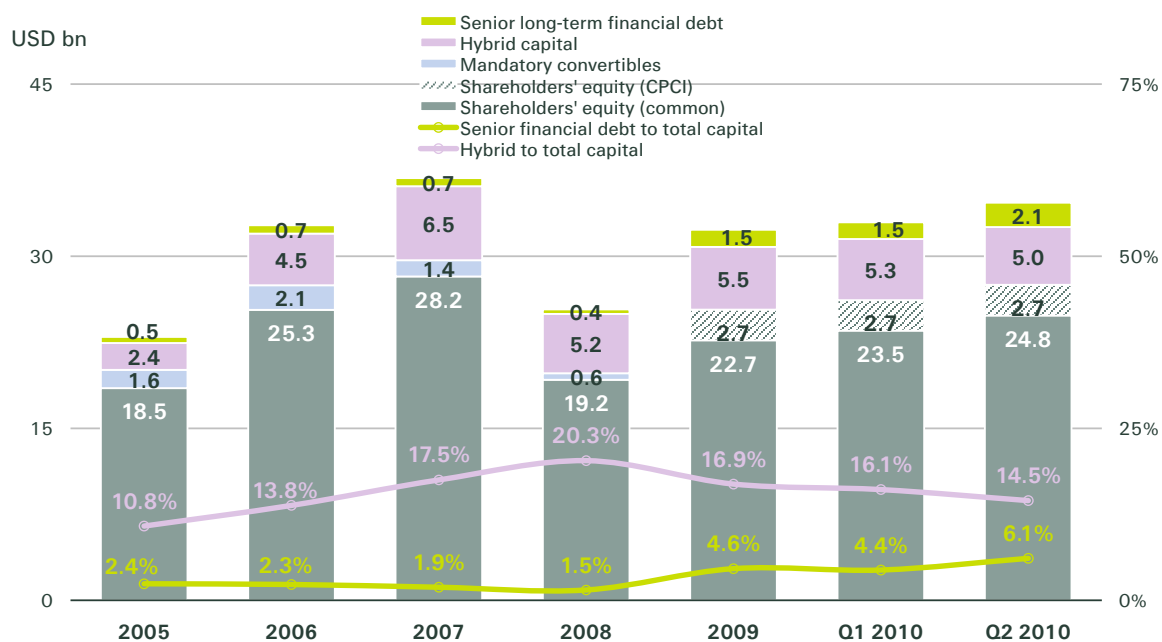
## Total equity H1 2010



<sup>1</sup> Non-controlling interests reflect interests attributable to non-controlling owners of Swiss Re's subsidiaries. They relate to a modified co-insurance treaty and to the management company of private equity funds acquired in the first quarter of 2010, resulting in the consolidation of all the investees' assets and liabilities even though the Group does not own the majority of their voting interests.



## Swiss Re's capital structure



## Return on equity calculation

USD m	Q2 2009	Q2 2010	H1 2010
<b>Net income</b>	<b>-342</b>	<b>812</b>	<b>970</b>
Opening equity	18 067	23 509	22 674
Closing equity	19 206	24 847	24 847
<b>Average equity</b>	<b>18 637</b>	<b>24 178</b>	<b>23 761</b>
Time weighted capital movement	-	-	-
<b>Time weighted average equity</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Return on equity, annualised</b>	<b>-7.4%</b>	<b>13.4%</b>	<b>8.2%</b>

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

## Number of shares

in millions	Q2 2010
<b>Dividend shares</b>	<b>342.8</b>
Treasury shares	16.2
Shares reserved for corporate purposes	11.7
<b>Total amount of shares outstanding</b>	<b>370.7</b>
Convertible perpetual capital instrument <sup>1</sup>	120.0
Shares linked to employee participation plans (est.)	5.5
<b>Diluted number of shares</b>	<b>496.2</b>

<sup>1</sup> Assuming conversion at the full face value of the instrument issued

## Exchange rates

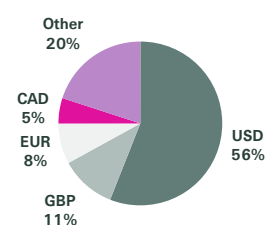
### Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q2 2009	1.33	1.48	0.83	0.88
Q1 2010	1.39	1.57	0.96	0.95
Q2 2010	1.33	1.53	0.97	0.92
<b>Change Q2 2009/Q2 2010</b>	<b>0.0%</b>	<b>3.4%</b>	<b>16.9%</b>	<b>4.5%</b>
<b>Change Q1 2010/Q2 2010</b>	<b>-4.3%</b>	<b>-2.5%</b>	<b>1.0%</b>	<b>-3.2%</b>

### Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q2 2009	1.40	1.65	0.86	0.92
Q1 2010	1.35	1.52	0.99	0.95
Q2 2010	1.22	1.50	0.94	0.93
<b>Change Q2 2009/Q2 2010</b>	<b>-12.9%</b>	<b>-9.1%</b>	<b>9.3%</b>	<b>1.1%</b>
<b>Change Q1 2010/Q2 2010</b>	<b>-9.6%</b>	<b>-1.3%</b>	<b>-5.1%</b>	<b>-2.1%</b>

Gross Premiums written  
 Q2 2010 split by main  
 currencies



## Corporate calendar & contacts

### Corporate calendar

13 September 2010	<b>Investors and Media meeting</b>	Monte Carlo
04 November 2010	<b>Third Quarter 2010 results</b>	Conference call
17 February 2011	<b>Annual Results 2010</b>	Zurich

### Investor Relations contacts

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## Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto;
- changes in global economic conditions;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to its mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that hedging arrangements may not be effective;
- the lowering or loss of financial strength or other ratings of one or more of the companies in the Group or developments adversely affecting the ability to achieve improved ratings;
- the 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.