Swiss Re

Second Quarter 2011 results

Analyst and investor conference call

Zurich, 04 August 2011

Swiss Re

Today's agenda

■ Introduction	Eric Schuh, Head IR
■ Business performance	George Quinn, CFO
■ July renewals, summary and outlook	Stefan Lippe, CEO
■ Questions & answers	

Business performance

George Quinn, CFO

Q2 2011 Financial Highlights

Strong performance, confirming targets

- **Net income USD 1.0bn**
  - Return on equity 15.6%
- **Excellent P&C combined ratio 78.4%**
  - Combined ratio adjusted for benign nat cats and positive reserve development 92.1%
- **Solid, improved L&H result USD 161m**
  - Benefit ratio 87.0%
- **Very good Asset Management performance**
  - Return on investments 4.3%
- **Book value per share USD 72.37 (CHF 60.94)**
  - USD 71.26 (CHF 65.19) at end Q1 2011

Financial results are for Swiss Re Ltd (the new parent company of the Swiss Re Group) and its subsidiaries (including Swiss Reinsurance Company Ltd (SRZ)). Financial results were prepared as if Swiss Re Ltd held 100% of SRZ for the periods presented

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Key figures

USD, unless otherwise stated

	Q2 2010	Q2 2011
■ Group net income/loss[1]	0.8bn	1.0bn
■ P&C combined ratio	102.0%	78.4%
■ L&H benefit ratio	88.3%	87.0%
■ Return on investments	5.8%	4.3%
■ Return on equity	13.4%	15.6%
■ Earnings per share (USD)	2.37	2.80
(CHF)	*2.56*	*2.55*

	Q1 2011	Q2 2011
■ Shareholders' equity[2]	24.4bn	24.8bn
■ Book value per share[3] (USD)	71.26	72.37
(CHF)	*65.19*	*60.94*

1 Group net income/loss attributable to shareholders
2 Shareholders' equity excluding non-controlling interests
3 Basic BVPS, excluding non-controlling interests, in 2010 excluding CPCI

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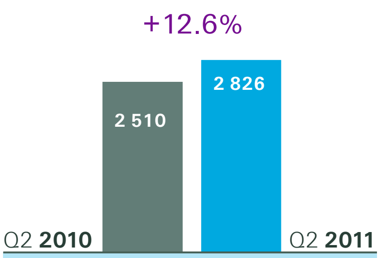
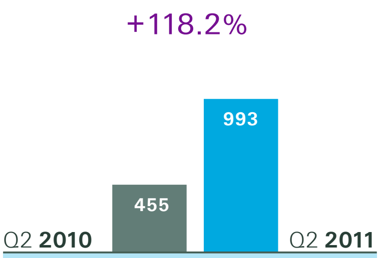
Property & Casualty
Strong renewals and better claims experience

Premiums earned
USD m



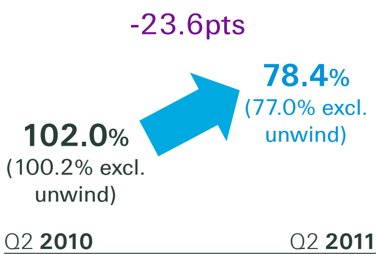
- Premiums earned increased 12.6%, reflecting successful January and April renewals, notably in Asia
- At constant fx rates, premiums earned increased 7.1%

Operating income
USD m



- Strong underlying business performance, favourable net development of prior accident years, mainly from Europe, and benign nat cat losses
- Allocated net investment income decreased by USD 80m, mainly due to lower interest rates

Combined ratio, trad.
%



- Net impact from natural catastrophes was 5.1% pts, which is 1.5% pts below expected
- Favourable net reserve development of 12.2% pts
- Adjusting for normal nat cat and reserve development CR is 92.1%

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Property & Casualty
Benign large loss experience, positive prior years development

P&C traditional combined ratios

%, premiums and operating income in USD m

	Q2 2010	Q2 2011	Main drivers of change	Premiums	Operating income/loss
Property	**94.1%**	**76.3%**	■ Better than expected nat cat experience and some positive prior year development	**1 109**	**265**
Casualty	**124.8%**	**86.5%**		**962**	**393**
Liability	138.3%	41.9%	■ Q2 2011 benefited from favourable prior year net claims, Q2 2010 included losses from Deepwater Horizon	434	402
Motor	111.6%	97.3%	■ Positive prior year development	446	71
Accident (A&H)	105.6%	263.4%	■ Largely due to reserve strengthening for US workers comp business	82	-80
Specialty	**84.6%**	**70.3%**		**669**	**245**
Credit	54.2%	38.5%	■ Both quarters benefited from better than expected claims experience	174	102
Other Specialty	94.0%	81.4%	■ Lower large losses in Q2 2011 and positive contribution from prior years	495	143
Total traditional	**102.0%**	**78.4%**		**2 740**	**903**
excl. unwind	100.2%	77.0%			
Total non-trad.				**86**	**90**
Total				**2 826**	**993**

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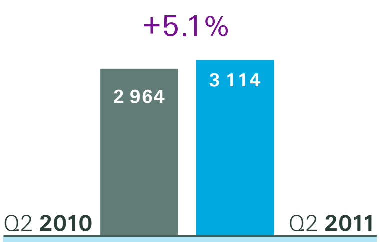
Life & Health
Solid performance

Operating revenues

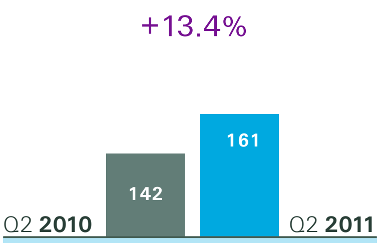
USD m



- Increased premiums and fee income driven by traditional life and health business in Asia and US
- At constant fx rates, operating revenues flat compared to prior year

Operating income

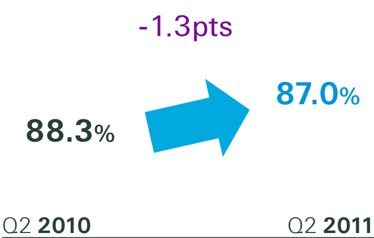
USD m



- Mortality experience slightly better than expectations, but less favourable than prior year
- Favourable morbidity experience as compared to expectations and prior year
- VA and pre-2000 GMDB gain of USD 15m (Q2 2010 gain of USD 74m)
- Additional expenses of USD 57m from Admin Re®, including costs from restructuring

Benefit ratio[1]

%



- Improvement of 2% due to favourable morbidity experience
- Approximately 1% increase attributed to less favourable mortality experience than prior period

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

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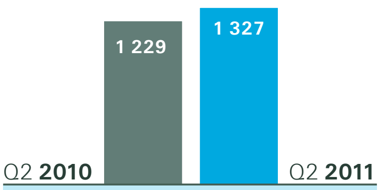
Asset Management
Very good performance in volatile markets

Operating income[1]
USD m

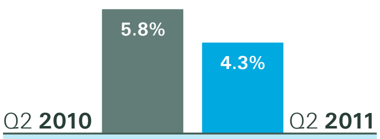
+8.0%



- AM fixed income running yield of 4.0% for Q2 2011, unchanged from Q1 2011
- Increase in current investment income
- Impairments of USD 24m; Q2 2010: USD 75m
- Duration matched

Return on Investments
%

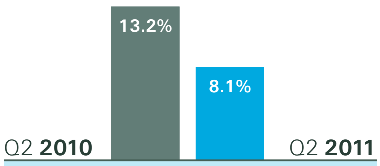
-1.5pts



- RoI of 4.0% for rates, 4.6% for credit and 7.5% for equities and alternative investments
- RoI excluding fx is 4.5% in Q2 2011 and 4.0% in Q2 2010
- Realised gains of USD 224m, mainly from sale of government bonds; Q2 2010: USD 325m

Total return[2]
%

-5.1pts



- Total return of 8.1% for rates, 7.1% for credit and 12.7% for equities and alternative investments
- Total returns for both periods benefited from declining interest rates

[1] Minority interests included in operating income but excluded from the RoI and Total Return
[2] Total return includes change in unrealised gains/losses

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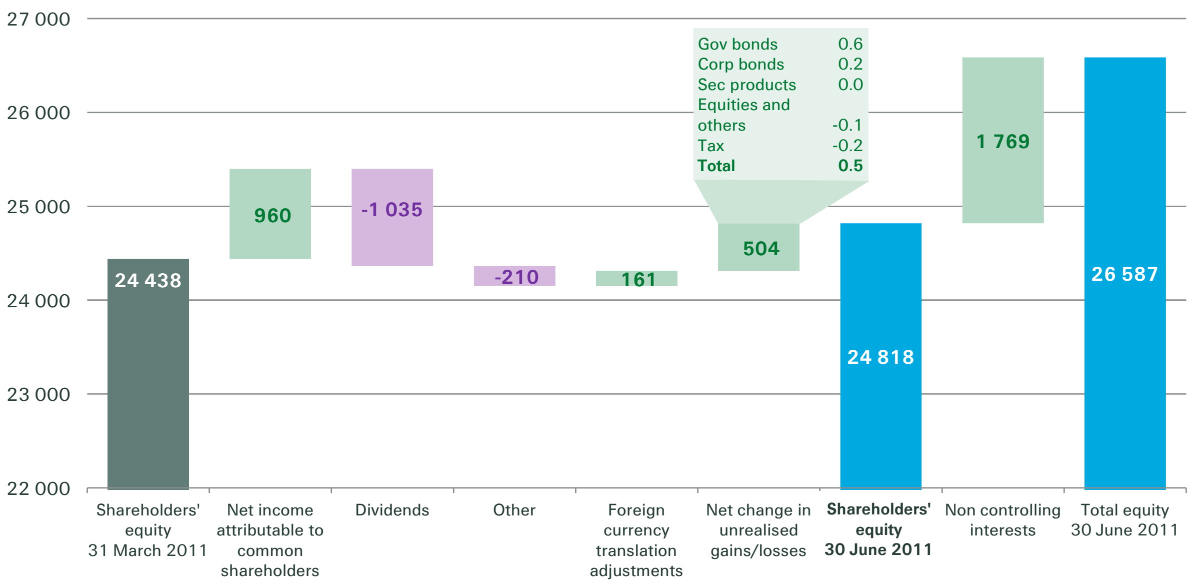
Shareholders' equity Q2 2011
Net income offsets dividend payment

USD m



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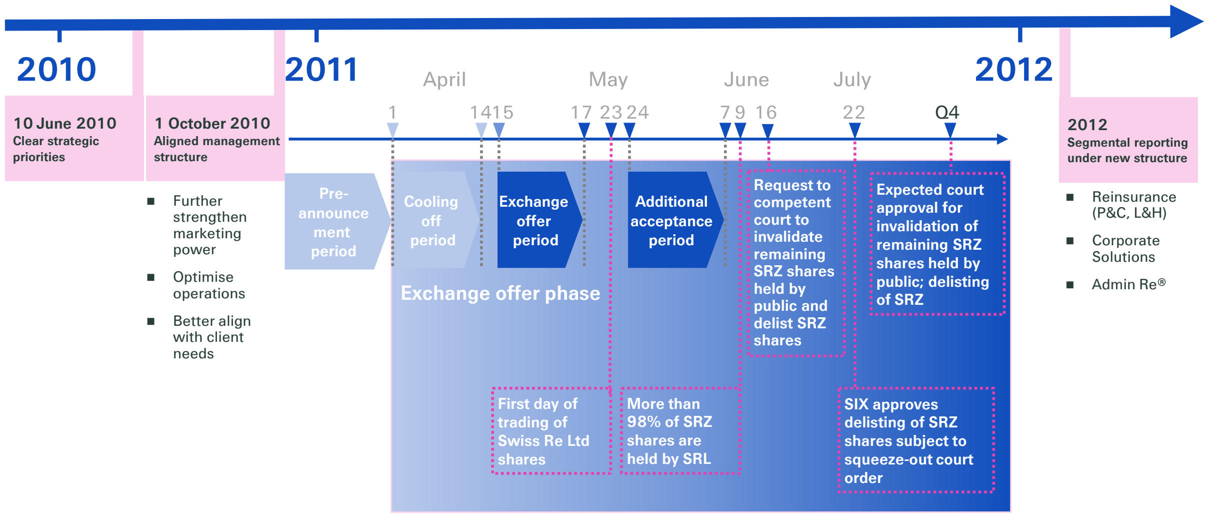
New group structure



- Successful exchange offer
- Excellent progress in transition to new group structure

July renewals, summary and outlook

Stefan Lippe, CEO

July 2011 renewals – market trends

Improved market conditions, firming price environment

- Gradual firming since January
- Increased demand for peak nat cat exposures in July at improved terms, especially in ANZ and US
- Non-cat business improved since January; now largely flat on average
- Strong competition in insurance markets requires continued disciplined underwriting

- Market has started to turn, further improvements expected over the next 6-18 months

Strong July 2011 treaty renewals for Swiss Re

8% growth at improved price levels

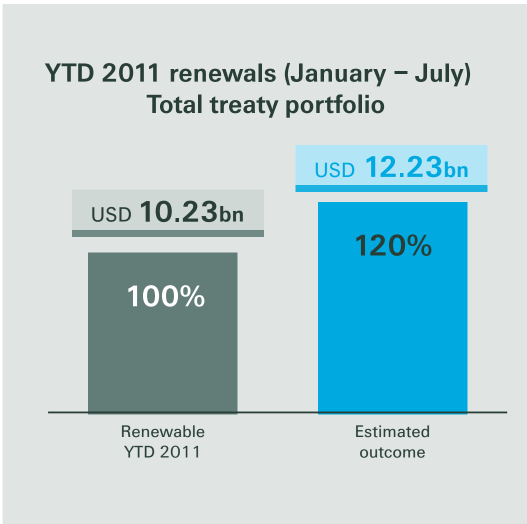
- July top line growth 8% at constant fx rates
- Increased nat cat business in higher-priced, post event period
- Completed large P&C run-off transactions at attractive price levels
- Remained defensive for Casualty business where prices do not meet our requirements

- Improved risk-adjusted price adequacy by 5% points for July renewals

2011 renewals

Rising prices, higher volumes

Total treaty portfolio, premiums as costed



- Strong growth in January/April driven by solvency relief transactions, mainly in Asia
- Year-to-date, Swiss Re's treaty portfolio grew by 20% **and** rate adequacy was maintained

[1] New solvency driven transactions in Asia were concluded after the first quarter, and have been formally accounted for in April 2011 renewals
Figures have been restated with current fx rates

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Financial targets
Committed to achieving our financial targets

Target	FY 2010[1]	Q1 2011	Q2 2011
ROE 700 bps above risk free average over 5 years[2]	9.2%	-10.7%	**15.6%**
EPS growth 10% average annual growth rate over 5 years (in USD)[3]	6.62	-1.94	**2.80**
ENW per share growth plus dividend 10% average annual growth rate over 5 years (in USD)[3]	89.7	n.a.	**n.a.**

1 ROE and EPS shown excluding CPCI
2 Risk free rate: US Gov 5 years: FY 2010: 2.01%, Q1 2011: 2.28%, Q2 2011: 1.76%
3 Basis: FY 2010

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Summary and outlook
A step in the right direction, more to follow

- Strong financial results across all segments
- Strong July renewals, leading to earnings growth
- Very good investment performance, conservative asset portfolio
  - Minimal exposure to peripheral EU sovereigns (USD 78m, Greece nil)
- Delivered first deals from our pipeline, both Admin Re® and P&C run-off
- Ideally positioned for cyclical upturn due to excellent capitalisation
- Regulatory change, low yields, cat model changes, etc. continue to create opportunities

- We are fully focused on achieving our 2011-2015 financial targets

Questions & answers

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Second Quarter 2011 results

Appendix

04 August 2011

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Appendix

- Business segment results Q2 2011
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- Exposure and protection of Swiss Re
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Business segment results Q2 2011

USD m	Property & Casualty	Life & Health	Asset Mgt	Group Items	Allocation	Total Q2 2011	Total H1 2011
Revenues							
Premiums earned	2 826	2 324		7		5 157	10 039
Fee income from policyholders		229				229	450
Net investment income/loss	355	794	1 095	65	-752	1 557	2 919
Net realised investment gains/losses	27	211	224	-16		446	643
Other revenues	1		8	5		14	25
Total revenues	**3 209**	**3 558**	**1 327**	**61**	**-752**	**7 403**	**14 076**
Expenses							
Claims and claim adjustment expenses and L&H benefits	-1 342	-2 081		6		-3 417	-8 965
Return credited to policyholders		-559				-559	-922
Acquisition costs	-520	-486		-2		-1 008	-1 894
Other expenses	-354	-271		-108		-733	-1 308
Interest expenses				-212		-212	-431
Total expenses	**-2 216**	**-3 397**	**0**	**-316**	**0**	**-5 929**	**-13 520**
Operating income/loss before tax	**993**	**161**	**1 327**	**-255**	**-752**	**1 474**	**556**
Income tax expenses						-412	-138
Income attributable to non-controlling interests						-102	-123
Net income/loss attributable to shareholders						**960**	**295**

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Nat cat and large claims

Nat cat premiums and claims[1]

USD m	FY **2011 est.**
Expected net **premiums**	2 230
Expected net **claims**	1 180

Nat cat and man-made large claims[1] 2011

USD m	Date **2011**	Est. **net claims**
Floods Australia	January	175
Cyclone Yasi	February	85
Earthquake New Zealand	February	885
Earthquake Japan	March	1 220
Tornado US	April	50
Tornado US	May	55
Onshore energy fire loss	January	60
Offshore energy fire loss	February	20
Satellite claim	April	40

[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

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[1] claims**
Estimated annual aggregate nat cat claims (80% VaR – exceeded once in 5 years on average)	2.7	-0.8	1.9

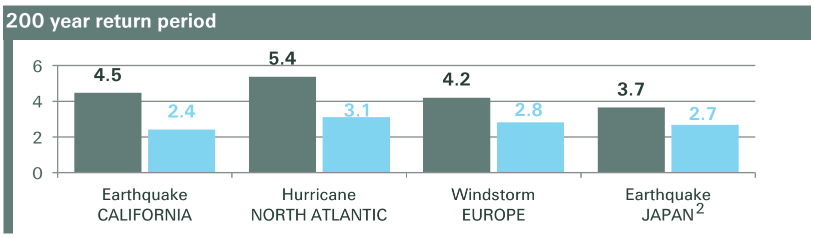
- Claims volatility from natural catastrophes is measured by the 80% Value at Risk (VaR)[2] for the net aggregate natural catastrophe portfolio
- Applying the VaR measure to the annual aggregate claims distribution also reflects the potential impact from an accumulation of small or medium-sized events from more than 150 scenarios
- On a net basis, USD1.9bn of natural catastrophe claims are estimated to be exceeded on average in one year out of five; this is USD 0.3bn below expected annual net nat cat premiums of USD 2.2bn

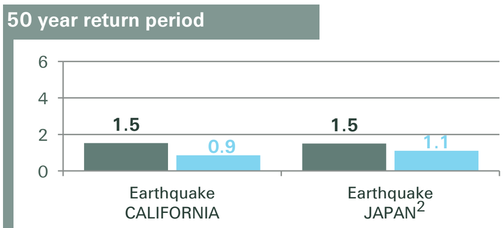
[1] Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk
[2] 80% VaR measures the claims likely to be exceeded in one year out of five
As at 30 June 2011

Balance sheet protected against major perils
Peak exposures well managed

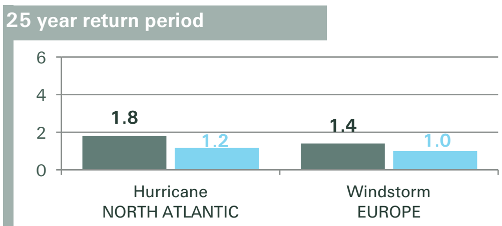
Estimated single event losses
USD bn

Estimated Swiss Re loss:
gross / net[1]





	Earthquake CALIFORNIA	Earthquake JAPAN[2]
Estimated market loss	22	27



	Hurricane NORTH ATLANTIC	Windstorm EUROPE
Estimated market loss	65	16

[1] Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk
[2] Estimated single event losses and estimated market loss for Earthquake JAPAN account for increased aftershock seismicity post-Tohoku event
Without increased aftershock seismicity the 50 year estimated market loss is USD 18bn
As at 30 June 2011

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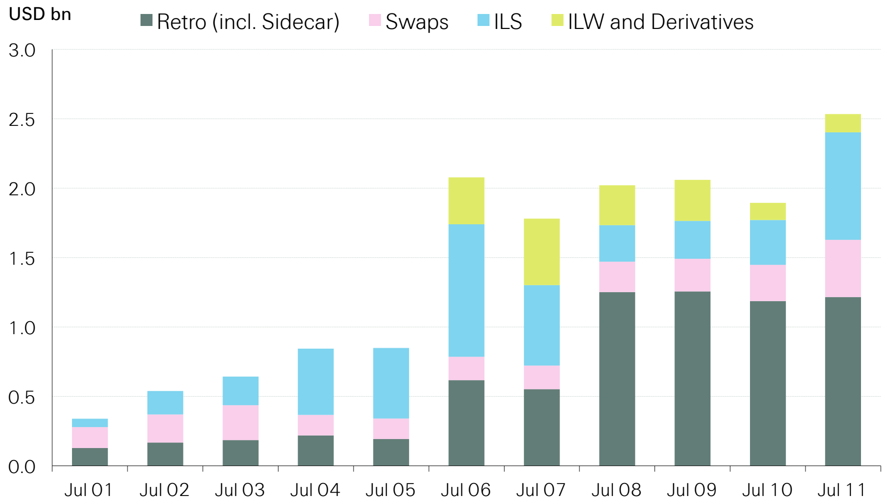
Catastrophe perils hedging
Example of US Hurricane 1 in 200 year event

Hedging instruments for US hurricane



US hurricane first loss event covered by protection for the hurricane season 2011
Data assumes no basis risk between inwards indemnity covers and outwards hedging, which is partially based on parametric or market loss

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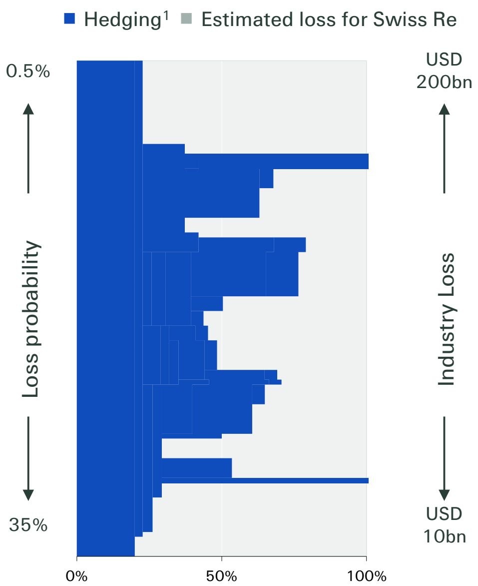
Exposure and protection of Swiss Re
Example based on US Hurricane



- Substantial protection exists throughout the risk spectrum
- A large variety of hedging techniques (ILS, derivatives, risk swaps, sidecars, retro) are applied
- Low attaching protection reduces earnings volatility not only for an extremely rare event, but also for more frequent events

[1] Expected pattern as at 30 June 2011 for the first event only; no consideration of basis risk between inwards indemnity covers and outwards hedging, which is partially based on parametric or market loss triggers

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Life & Health
Operating income break-down

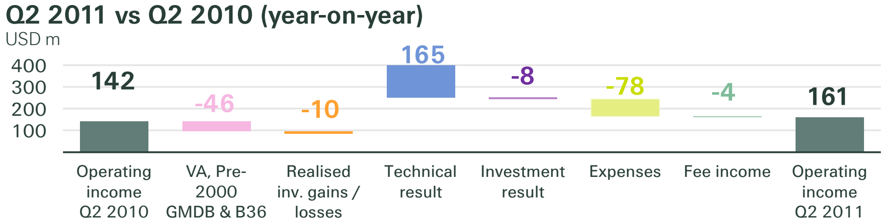
- Other: disability contract rescission
- VA, Pre-2000 GMDB & B36
- Realised investment gains/losses: non-participating realised gains, unrealised mark-to-market returns
- Technical result: premiums, benefits, acquisition costs, net interest credited to policyholders
- Investment result: non-participating net investment income, other revenues
- Fees: fee income from policyholders
- Expenses: other expenses

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

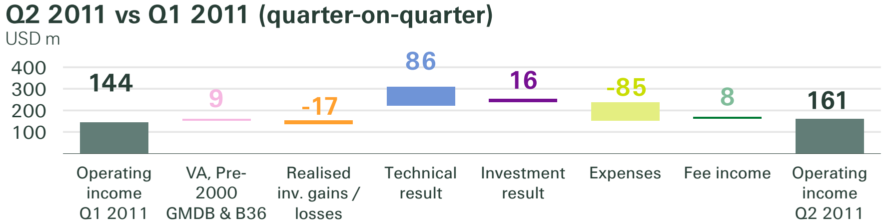
Swiss Re

Life & Health
Operating income break-down

Q2 2011 vs Q2 2010 (year-on-year)



Q2 2011 vs Q1 2011 (quarter-on-quarter)



- VA, Pre-2000 GMDB & B36
- Realised investment gains/losses: non-participating realised gains, unrealised mark-to-market returns
- Technical result: premiums, benefits, acquisition costs, net interest credited to policyholders
- Investment result: non-participating net investment income, other revenues
- Fees: fee income from policyholders
- Expenses: other expenses

- Q2 2010 VA and Pre-2000 GMDB results were primarily driven by Swiss Re's credit spreads
- Technical result improvement mainly due to improved morbidity experience
- Variance in expenses mainly driven by Admin Re®

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

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Life & Health
Operating income break-down

USD m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Operating income of which approximately:	245	142	119	304	144	161
VA, pre-2000 GMDB, impact from B36	55	53	10	-19	-2	7
Recapture, commutation & rescission	6	-6	-2	28	3	-1
Mortality and morbidity compared to expectations	85	36	46	7	45	40
Changes in models and assumptions	-57	23	-99	61	-25	35
Change in allocated investment income[1]	-35	-22	-8	–	-4	5
PVFP amortisation/reserves compared to expected[2]	-26	-88	-17	-4	-9	-15
Benefit ratio[3]	89.1%	88.3%	93.3%	84.3%	89.4%	87.0%

- Mortality experience was better than expectations
- Morbidity experience better than expectations, primarily in Europe
- Amortisation of PVFP driven by a declining interest rate environment

1 Change in allocated investment income compared to immediately preceding quarter
2 Based on changing yields, equity markets and realised gains/losses
3 Benefit ratio excludes the impact of VA & pre-2000 GMDB from all periods presented
Based on Swiss Re estimates, aggregation by categories may be refined in the future

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Group Items

USD m	Q2 2010	Q2 2011	Change
Revenues			
Premiums earned	-6	7	–
Net investment income	92	65	-29%
Net realised investment gains/losses	442	-16	–
Other revenues	5	5	0%
Group items income	**533**	**61**	**-89%**
Expenses			
Claims and claim adjustment expenses and L&H benefits	1	6	500%
Acquisition costs	3	-2	–
Group function expenses	-55	-29	-47%
Interest expenses	-259	-212	-18%
Indirect and other taxes	-14	-32	129%
Other	-68	-47	-31%
Interest and other expenses	**-392**	**-316**	**-19%**
Operating income/loss	**141**	**-255**	**–**

As of 1 January 2011 former Legacy activities are being reported within Group items. 2010 comparatives are presented accordingly

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Other assets/liabilities

Other invested assets

USD m	Q2 **2011**
Derivative instruments	2 504
Equity accounted companies	4 840
Other investments	4 606
Securities purchased under agreement to resell	7 898
Total	**19 848**

Other assets

USD m	Q2 **2011**
Securities in transit	1 648
Reinsurance related assets	3 067
Other assets	2 964
Total	**7 679**

Accrued expenses and other liabilities

USD m	Q2 **2011**
Securities sold under agreement to repurchase	5 048
Derivative instruments	4 177
Securities sold short	2 074
Securities in transit	5 789
Other financial liabilities	2 853
Total financial liabilities	**19 941**
Other liabilities	2 923
Total	**22 864**

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Unit-linked and with-profit assets

USD m	Q2 **2011**
Unit-linked investments	
Equities	17 686
Government bonds	1 169
Corporate bonds	1 289
Real estate	848
Cash and cash equivalents	598
Short-term investments	629
Total unit-linked investments	**22 219**

USD m	Q2 **2011**
With-profit business	
Equities	1 111
Government bonds	414
Corporate bonds	1 287
Real estate	549
Cash and cash equivalents	70
Short-term investments	-
Total with-profit business	**3 431**

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

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Net investment income

USD m	Q2 2010	Q2 2011	Change	H1 2011
Fixed income	1 075	1 077	0%	2 120
Equities	9	33	267%	45
Other asset classes	229	385	68%	650
Investment expenses	-135	-133	-1%	-255
Interest paid on cedent deposits	-31	-38	23%	-69
Assets held for with-profit business	37	39	5%	82
Assets held for linked liabilities	176	194	10%	346
Net investment income	**1 360**	**1 557**	**14%**	**2 919**

USD m	Q2 2010	Q2 2011
Cedent deposits	98	130
Cash and cash equivalents	17	22
RE direct	27	37
PE	79	197
Hedge Funds	-7	-1
Other	15	-
Other asset classes	**229**	**385**

- Fixed income higher on government and corporate bonds, mostly offset by reduction of securitised products in 2010
- Positive impacts from mark-to-market gains in private equity in Q2 2010 and Q2 2011
- Higher income from equities as new mandates created

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Net realised gains/losses

USD m	Q2 2010	Q2 2011
Fixed income	336	315
Equities	-60	16
Other asset classes	165	-46
Assets held for with-profit business	-83	24
Assets held for unit-linked liabilities	-1 926	177
Foreign exchange remeasurement and designated trading portfolios[1]	551	-40
Total net realised investment gains	**-1 017**	**446**

USD m	Q2 2011
Credit	-18
Rates	-88
Equities and alternatives	29
Insurance derivatives (incl. VA)	103
Treasury and other	-72
Other asset classes	**-46**

USD m	Q2 2010	Q2 2011
FX	332	-166
M-T-M	219	126
Total	**551**	**-40**

- Realised gains on fixed income sales during Q2 2011 mainly from the sale of government bonds
- Positive impact from equities and alternative investments
- Gain in unit-linked assets versus loss in Q2 2010 primarily due to equity

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

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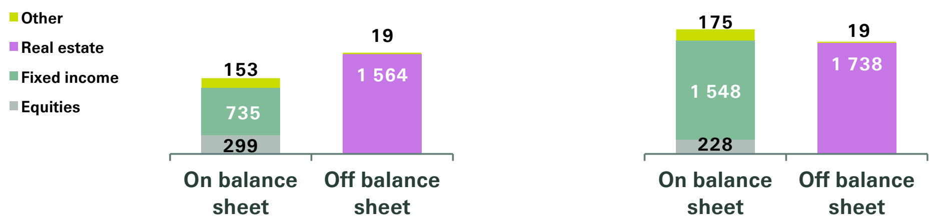
Net unrealised gains

USD m, pre-tax	End Q1 **2011**	End Q2 **2011**
Total	2 770	3 708



- Fixed income unrealised gains/losses comprise

	End Q1 **2011**	End Q2 **2011**
– Government bonds	USD -0.3bn	USD +0.3bn
– Corporate bonds	USD +1.0bn	USD +1.2bn
– Securitised products	USD 0.0bn	USD 0.0bn

Swiss Re

Asset Management
Return on investments basis

Investments included in the RoI calculation

USD bn	Q1 **2011**	Q2 **2011**	Where to find?
Total investments	154.2	162.9	Balance sheet
Cash and cash equivalents	17.8	16.8	Balance sheet
Total investment portfolio	**172.0**	**179.7**	Slide 38
Unit-linked investments	-22.1	-22.2	Slide 38
With-profit business	-3.4	-3.4	Slide 38
Total (excl. unit-linked and with-profit)	**146.5**	**154.1**	Slide 38
Securities in transit	2.6	1.6	Slide 31
Financial liabilities	-12.4	-19.9	Slide 31
Policy loans	-5.7	-5.7	Balance sheet (policy loans, mortgages and other loans)
Other	-23.2	-22.0	Various items (mainly assets allocated to Group items)
Total	**107.8**	**108.1**	

Asset Management
Return on investments calculation

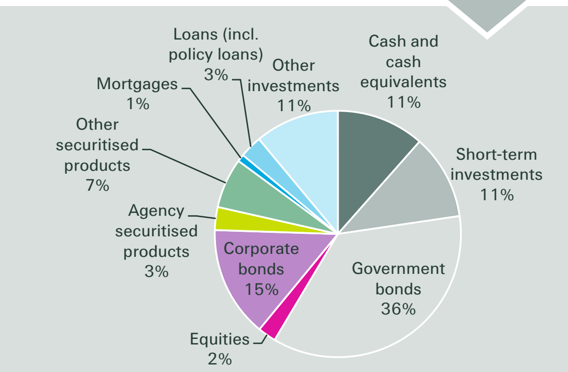
USD m	Q2 2010 at avg. FX	Q2 2011 at avg. FX[2]	Change	H1 2011 at avg. FX
Credit and rates	1 091	1 050	-4%	2 046
Equities & alternative investments[1]	80	175	119%	387
Foreign exchange remeasurement and designated trading portfolios	551	-40	-	-93
Basis for RoI	**1 722**	**1 185**	**-31%**	**2 340**
Average invested assets at avg. FX rates	**119 468**	**109 204**	**-9%**	**112 360**
Return on investments	**5.8%**	**4.3%**	**-1.5pts**	**4.2%**

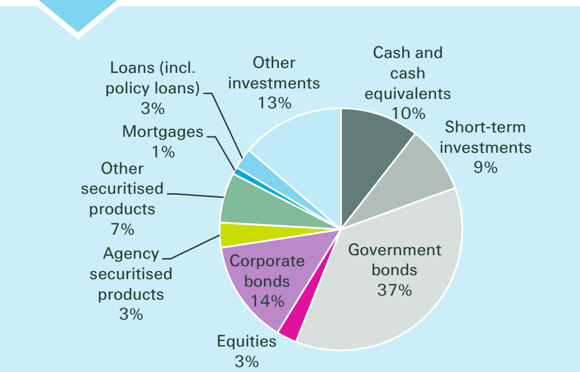
1 Excludes minority interests
2 Average assets calculation based on monthly average

Swiss Re

Overall asset mix
59% invested in cash, short-term investments, treasuries or government backed

USD bn	End Q1 2011	End Q2 2011
Balance sheet values	172.0	179.7
Unit-linked investments	-22.1	-22.2
With-profit business	-3.4	-3.4
Assets for own account (on balance sheet only)	**146.5**	**154.1**



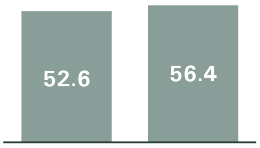


Swiss Re

Fixed income securities

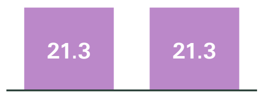
USD bn	End Q1 **2011**	End Q2 **2011**
Balance sheet values	92.0	97.3
Unit-linked investments	-2.3	-2.5
With-profit business	-1.7	-1.7
Balance sheet values (excl. unit-linked and with-profit business)	**88.0**	**93.1**

Government bonds



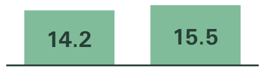
- Increase primarily due to net purchases of USD 2.2bn, mark-to-market gains of USD 0.6bn and fx

Corporate bonds



- Corporate bond exposure consistent with prior quarter

Securitised products[1]



- Increase primarily due to net purchases of mainly agency securities and Pfandbriefe

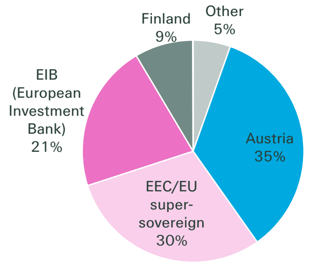
[1] Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans

Swiss Re

Government bonds
Minimal exposure to European peripherals

USD m	End Q2 **2011**	% of **Total**
United States	21 298	37.8%
United Kingdom	16 120	28.6%
Canada	3 346	5.9%
Australia	613	1.1%
Switzerland	547	1.0%
RoW other	2 658	4.6%
Non-Eurozone market value	***44 582***	***79.0%***
Germany	5 387	9.6%
France	3 214	5.7%
Netherlands	1 338	2.4%
Eurozone other	1 837	3.3%
Eurozone market value	***11 776***	***21.0%***
Total market value	**56 358**	**100%**

Eurozone other: USD 1 837m



Other includes European peripheral exposure of USD 78m:

Spain	USD 35m
Portugal	USD 33m
Ireland	USD 6m
Italy	USD 4m
Greece	nil

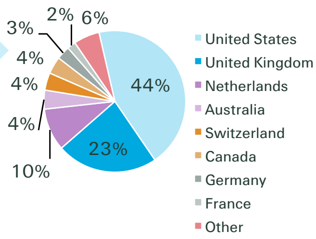
- Swiss Re closely monitors country risk
- Exposure to non-AAA European government bonds already largely reduced over past two years
- Greece exposure reduced to zero in Q2 2010, Ireland and Italy reduced to almost zero in Q2 2011

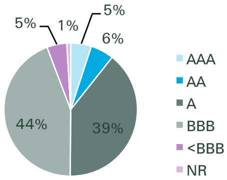
Swiss Re

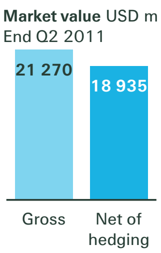
Corporate bonds
High quality portfolio maintained

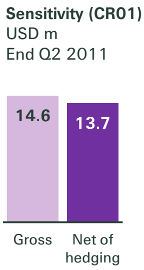
USD m	End Q2 2011	% of Total
Resources	2 287	10.8%
Basic industries	988	4.6%
Cyclical consumer goods	274	1.3%
Cyclical services	2 524	11.9%
Energy, utilities & mining	2 179	10.2%
Financials	7 895	37.1%
General industrials	1 275	6.0%
Information technology	281	1.3%
Non-cyclical consumer goods	1 744	8.2%
Non-cyclical services	1 823	8.6%
Total	**21 270**	**100%**

	End Q2 2011
Banks	59%
Specialty	21%
Insurance	15%
Real Estate, other	5%
Total	**100%**









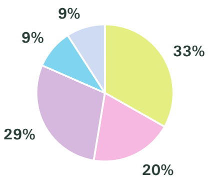
Key Points

- Corporate bonds continue to be actively managed, adjusting hedges with portfolio changes
- Hedge notional increased by USD 0.1bn to USD 2.3bn, hedges are primarily in the financials sector
- **Sensitivity** - CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 June 2011 the net impact would be a decrease of USD 13.7m for each basis point credit spreads widen

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

Swiss Re

Securitised products
33% is Agency and a further 32% is AAA

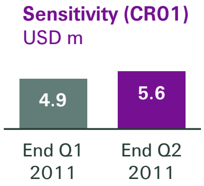


Total: USD 15.5bn (95% par)
Non-Agency Total: USD 10.3bn (91% par)

	End Q1 2011 Market value in USD m	End Q2 2011 Market value in USD m	Agency & Aaa	Aa-A	Below A	Est. % par
Agency Securitised Products	4 456	5 136	5 136	-	-	103%
RMBS	3 309	3 006	730	713	1 563	74%
CMBS	4 728	4 478	2 113	1 989	376	99%
Other ABS	1 481	1 437	917	305	215	96%
Other Securitised	195	1 415	1 228	126	61	96%
Total	**14 169**	**15 472**	**10 124**	**3 133**	**2 215**	**95%**

Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 June 2011 the net impact, excluding any hedging impacts, would be a decrease of USD 5.6m for each basis point credit spreads widen



- Net purchases in agency securitised and Pfandbriefe offset by sales in RMBS and CMBS
- The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its securitised product portfolio
- As at 30 June 2011, the hedge notional was USD 0.8bn

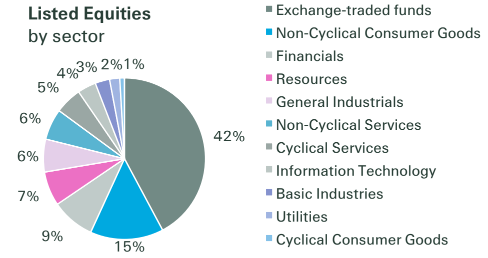
Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans. Percentage of par is based on a weighted average basis

Swiss Re

Equities and Alternative Investments
New equity mandates continue to be established

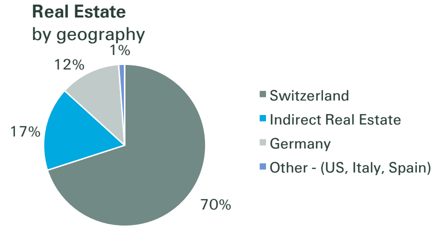
Equities

USD m	End Q1 2011 Market values	End Q2 2011 Market values
Listed Equities	2 126	2 820
Strategic Holdings	255	228
Total market value	**2 381**	**3 048**



Alternative investments

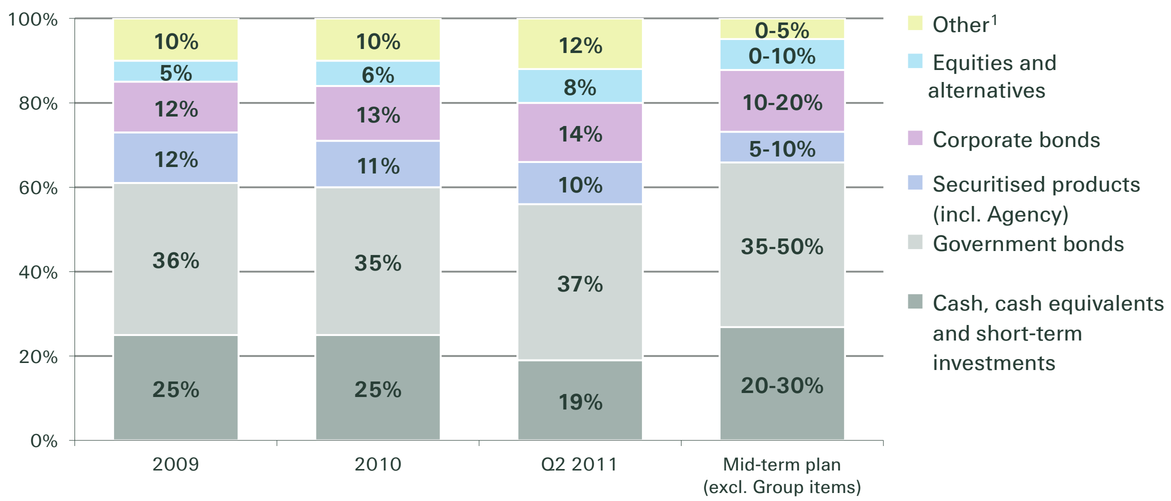
USD m	End Q1 2011 Market values	End Q2 2011 Market values
Hedge Funds	1 424	1 394
Private Equity	3 035	3 108
Real Estate	2 753	3 032
Total market value	**7 212**	**7 534**



- Increase in listed equities from purchases in new and existing mandates
- Exchange-traded funds primarily comprised of equity index funds
- Private equity excludes minority interests of USD 1.3bn as at 30 June 2011
- 76% of hedge fund portfolio and 66% of private equity portfolio are equity accounted; mark-to-market goes through net investment income

Swiss Re

Swiss Re's investment portfolio
Mid-term plan



- Continued build-up of the credit and equity portfolios in 2011

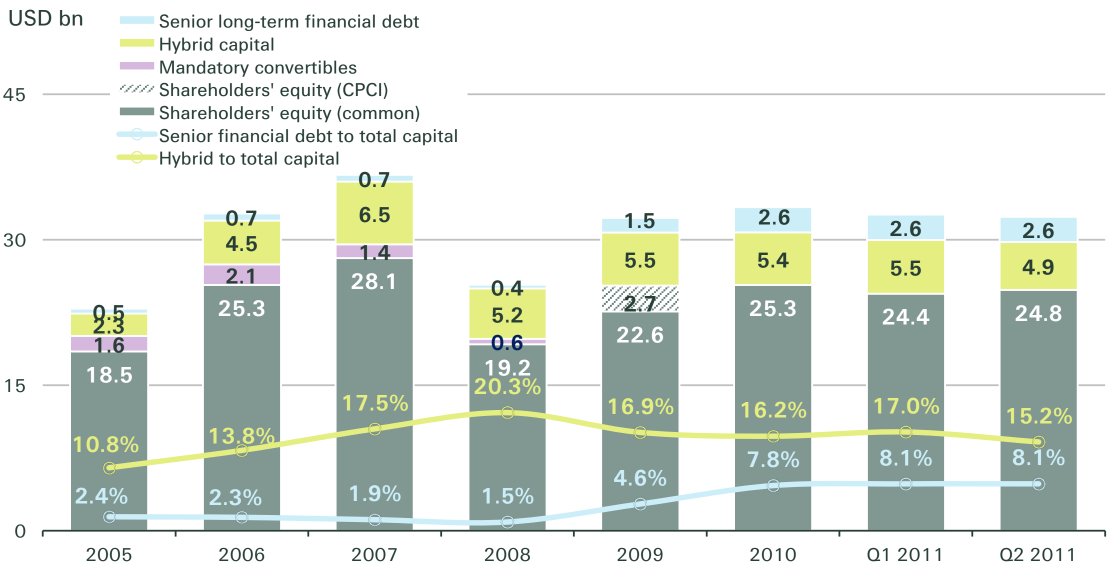
[1] Other includes Asset Management items (mortgages, real estate, derivatives) and Group items (policy loans, repurchase agreements, securities lending, other receivables and former Legacy)

Swiss Re

Total equity H1 2011

Swiss Re

Swiss Re's capital structure



- Reduction in hybrid capital mainly due to redemption of CHF 600m SUPERBs in June 2011

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

Swiss Re

Return on equity calculation

USD m	Q1 **2011**	Q2 **2011**	H1 **2011**
Net income/loss	**-665**	**960**	**295**
Opening shareholders' equity	25 342	24 438	25 342
Closing shareholders' equity	24 438	24 818	24 818
Average shareholders' equity	**24 890**	**24 628**	**25 080**
Return on equity, annualised[1]	**-10.7%**	**15.6%**	**2.4%**

[1] Based on published net income attributable to ordinary shareholders

Swiss Re

Number of shares (SREN)

in millions	Q2 **2011**
Dividend shares	**337.0**
Treasury shares	14.7
Shares reserved for corporate purposes	11.7
Total amount of shares outstanding	**363.4**

- 363.4 million shares (more than 98%) in Swiss Reinsurance Company Ltd ("SRZ") are held by or have been tendered to Swiss Re Ltd ("SRL") in the public exchange offer resulting in a lower amount of SRL (SREN) shares outstanding compared to Q1 2011 for SRZ
- Swiss Re has filed for invalidation and delisting of remaining SRZ (RUKN) shares. Upon approval by the court the remaining SRZ shares are expected to be immediately delisted from the SIX Swiss Exchange
- Shareholders of invalidated shares will receive one new SRL share for each SRZ share, subject to applicable securities law restrictions. This will increase the total amount of SRL shares outstanding

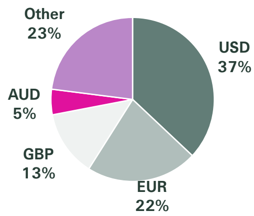
Swiss Re

Exchange rates

Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q2 2010	1.33	1.53	0.97	0.92
Q1 2011	1.36	1.60	1.01	1.05
Q2 2011	1.40	1.62	1.02	1.10
Change Q2 2010/Q2 2011	**5.3%**	**5.9%**	**5.2%**	**19.6%**
Change Q1 2011/Q2 2011	**2.9%**	**1.3%**	**1.0%**	**4.8%**

Gross Premiums written
Q2 2011 split by main currencies



Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q2 2010	1.22	1.50	0.94	0.93
Q1 2011	1.42	1.60	1.03	1.09
Q2 2011	1.45	1.61	1.04	1.19
Change Q2 2010/Q2 2011	**18.9%**	**7.3%**	**10.6%**	**28.0%**
Change Q1 2011/Q2 2011	**2.1%**	**0.6%**	**1.0%**	**9.2%**

Swiss Re

Corporate calendar & contacts

Corporate calendar

12 September 2011	**Investors and Media meeting**	Monte Carlo
03 November 2011	**Third Quarter 2011 results**	Conference call
23 February 2012	**Annual Results**	Zurich
13 April 2012	**148th Annual General Meeting**	Zurich
17 April 2012	**Investors' Day**	London

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Swiss Re

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 Swiss Re group or developments adversely affecting the ability to achieve improved ratings;
- the cyclicality of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, 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;
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks; and
- challenges in implementation, adverse responses of counterparties, regulators or rating agencies, or other issues arising from, or otherwise relating to, the changes in Swiss Re's corporate structure.

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