



# Third Quarter 2010 results

Appendix

04 November 2010

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## Business segment results Q3 2010

USD m	Property & Casualty	Life & Health	Asset Mgt	Legacy	Group Items	Allocation	Total Q3 2010	Total 9M 2010
<b>Revenues</b>								
Premiums earned	2 881	2 147		18			5 046	14 693
Fee income from policyholders		239					239	681
Net investment income/loss	418	762	871	27	21	-809	1 290	4 129
Net realised investment gains/losses	30	1 780	297	-63	-389		1 655	2 018
Other revenues			4		20		24	53
<b>Total revenues</b>	<b>3 329</b>	<b>4 928</b>	<b>1 172</b>	<b>-18</b>	<b>-348</b>	<b>-809</b>	<b>8 254</b>	<b>21 574</b>
<b>Expenses</b>								
Claims and claim adjustment expenses and L&H benefits	-1 475	-2 196		-11			-3 682	-11 902
Return credited to policyholders		-1 980					-1 980	-1 976
Acquisition costs	-492	-440		-1			-933	-2 865
Other expenses	-273	-193			-140		-606	-1 778
Interest expenses					-199		-199	-736
<b>Total expenses</b>	<b>-2 240</b>	<b>-4 809</b>	<b>0</b>	<b>-12</b>	<b>-339</b>	<b>0</b>	<b>-7 400</b>	<b>-19 257</b>
<b>Operating income before tax</b>	<b>1 089</b>	<b>119</b>	<b>1 172</b>	<b>-30</b>	<b>-687</b>	<b>-809</b>	<b>854</b>	<b>2 317</b>
Income tax expense							-141	-401
Income attributable to non-controlling interests							-26	-126
Interest on convertible perpetual capital instrument							-69	-202
<b>Net income attributable to shareholders</b>							<b>618</b>	<b>1 588</b>

## Nat cat and large claims

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

USD m	FY 2010 est.
Expected net premiums	1 755
Expected net claims	930

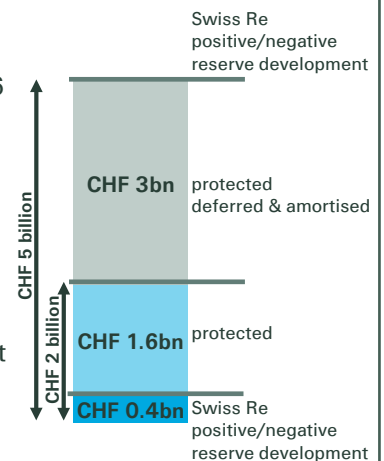
### Nat cat and man-made large claims<sup>1</sup> 2010

USD m	Date 2010	Est. net claims
Earthquake Haiti	January	20
Earthquake Chile	February	630
Winterstorm Xynthia	February	100
Storms in Melbourne & Perth	March	110
Earthquake New Zealand	September	160
Fire losses		75
Deepwater Horizon		200
Aviation loss		20
Liability claim		40

<sup>1</sup> 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

## Adverse development cover

- ADC covers all P&C claims reserves, for accident year 2008 and prior
  - CHF 2bn premium, CHF 5bn limit attaching CHF 2bn below the end 2008 reserve levels (approx. CHF 58.7bn)
  - Protects against all run-off risk factors including inflation
- Swiss Re can commute the contract any time after 31 December 2016 in case of no paid recovery and be repaid CHF 400 million premium
- For US GAAP accounting purposes the premium on commutation right effectively limits the positive development ceded to the ADC (i.e. the maximum positive development under the ADC is CHF 1.6bn)
- At end Q3 2010 positive development on Swiss Re's 2008 and prior P&C reserves exceeded CHF 1.6bn, therefore any further net positive development is retained by Swiss Re. Net future negative development up to the attachment point of the ADC is retained by Swiss Re
- Swiss Re still has CHF 4.6bn cover for adverse development on P&C reserves for accident year 2008 and prior under the ADC





## 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

USD m

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
<b>Operating income</b>	<b>244</b>	<b>-8</b>	<b>363</b>	<b>88</b>	<b>245</b>	<b>142</b>	<b>119</b>
of which approximately:							
VA, pre-2000 GMDB, impact from B36	81	-536	-33	-38	55	53	10
Recapture, commutation & rescission	-2	269	132	31	6	-6	-2
Mortality and morbidity compared to expectations	36	60	109	33	85	36	46
Changes in models and assumptions	9	50	-63	13	-57	23	-99
Change in allocated investment income <sup>1</sup>	15	-24	5	-9	-35	-22	-8
PVFP amortisation/reserves compared to expected <sup>2</sup>	-26	-16	23	-16	-26	-88	-17
<b>Benefit ratio<sup>3</sup></b>	<b>87.8%</b>	<b>80.6%</b>	<b>81.1%</b>	<b>85.7%</b>	<b>89.1%</b>	<b>88.3%</b>	<b>93.3%</b>

<sup>1</sup> Change in allocated investment income compared to immediately preceding quarter

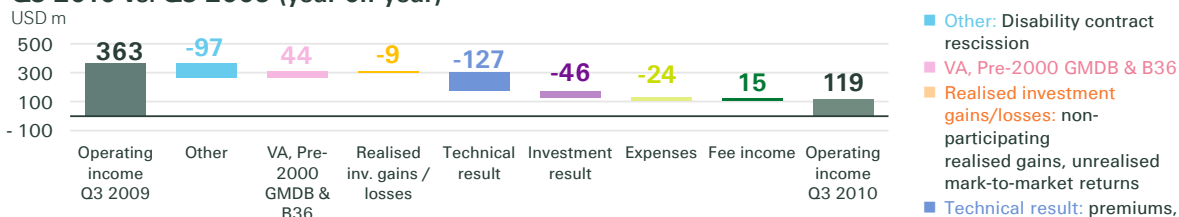
<sup>2</sup> Based on changing yields, equity markets and realised gains/losses

<sup>3</sup> Benefit ratio now excludes the impact of VA & pre-2000 GMDB from all periods presented

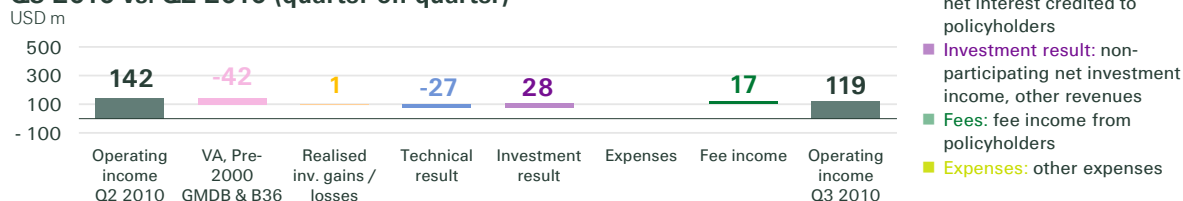
Based on Swiss Re estimates, aggregation by categories may be refined in the future

## Life & Health Operating income break-down

### Q3 2010 vs. Q3 2009 (year-on-year)



### Q3 2010 vs. Q2 2010 (quarter-on-quarter)



- Q3 2009 results include the favourable effect of a disability contract rescission
- Q3 2010 mortality experience, while positive, was significantly less favourable than the prior year and slightly less favourable than Q2 2010 experience, which impacted the technical result
- VA and pre-2000 GMDB variances impacted by 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

## Life & Health Variable Annuities

### Account value

USD bn	End Q3 2010
<b>VA only</b>	<b>16.8</b>
equities	9.5
fixed income	7.3
<b>Pre-2000 GMDB</b>	<b>4.9</b>
equities	3.1
fixed income	1.8

### Breakdown of VA riders

	Q3 2010
Death benefit with income benefit or accumulation benefit	53%
Withdrawal benefit	44%
Income benefit / accumulation benefit	3%
<b>Total</b>	<b>100%</b>

- Capital market related risks are hedged, including underlying policyholder fund positions, volatility (vega), interest rates (rho), foreign exchange and changes in market performance (gamma)
- Insurance risks such as policyholder behaviour and mortality risk are generally not hedged, but underlying performance of all cash flows and positions are monitored and hedges are repositioned based on the frequency of the reporting received from cedents
- The death benefit/income benefit/accumulation benefit products have finite terms. Swiss Re hedges expected policyholder selection at contract termination and thus the resulting interest rate risk
- VA and pre-2000 GMDB results in 2010 generally have been driven primarily by changes in Swiss Re's own credit spreads. Swiss Re hedges expected economic cash flows
- Derivative (mark-to-market) accounting is followed for the majority of VA and all pre-2000 GMDB contracts

- Continued sales and maturities of securitised products
- Q3 2009 result included gains on the partial liquidation of structured CDS and commutation expenses for FG Re

## Operating income split

USD m	Q3 2009	Q3 2010
Financial Guarantee Re	-197	-9
Former Trading Activities	218	-21
<b>Total</b>	<b>21</b>	<b>-30</b>

# Group items

USD m	Q3 2009	Q3 2010	Change
<b>Revenues</b>			
Net investment income	87	21	-76%
Net realised investment gains/losses	-161	-389	142%
Other revenues	9	20	122%
<b>Group items income</b>	<b>-65</b>	<b>-348</b>	<b>n.a.</b>
<b>Expenses</b>			
Group function expenses	-61	-64	5%
Interest expenses	-238	-199	-16%
Indirect and other taxes	-24	-16	-33%
Other	-57	-60	5%
<b>Interest and other expenses</b>	<b>-380</b>	<b>-339</b>	<b>-11%</b>
<b>Operating income/loss</b>	<b>-445</b>	<b>-687</b>	<b>54%</b>

- Net realised losses in Q3 2010 reflect foreign exchange losses partially offset by mark-to-market gains on assets designated as trading

## Other assets/liabilities

### Other invested assets

USD m	Q3 2010
Derivative instruments	2 910
Equity accounted companies	4 463
Other investments	2 366
Securities purchased under agreement to resell	1 311
<b>Total</b>	<b>11 050</b>

### Other assets

USD m	Q3 2010
Securities in transit	2 082
Reinsurance related assets	2 498
Other assets	2 786
<b>Total</b>	<b>7 366</b>

### Accrued expenses and other liabilities

USD m	Q3 2010
Securities sold under agreement to repurchase	1 362
Derivative instruments	4 968
Securities sold short	1 821
Securities in transit	4 800
Other financial liabilities	842
<b>Total financial liabilities</b>	<b>13 793</b>
Other liabilities	3 385
<b>Total</b>	<b>17 178</b>

## Unit-linked and with-profit assets

USD m	Q3 2010
<b>Unit-linked investments</b>	
Equities	16 590
Government bonds	1 241
Corporate bonds	1 141
Securitised products	-
Real estate	816
Cash and cash equivalents	498
Short-term investments	527
<b>Total unit-linked investments</b>	<b>20 813</b>

USD m	Q3 2010
<b>With-profit business</b>	
Equities	1 129
Government bonds	602
Corporate bonds	1 020
Securitised products	49
Real estate	583
Cash and cash equivalents	21
Short-term investments	13
<b>Total with-profit business</b>	<b>3 417</b>

- Equity balances increased during Q3 2010 as markets improved
- Unit-linked and with-profit investments are included in assets designated as trading

## Net investment income

USD m	Q3 2009	Q3 2010	Change	9M 2010
Fixed income	1 396	1 046	-25%	3 248
Equities	9	5	-44%	19
Other asset classes	321	237	-26%	792
Investment expenses	-164	-123	-25%	-385
Interest paid on cedent deposits	-59	-35	-41%	-102
Assets held for with-profit business	23	33	43%	107
Assets held for linked liabilities	135	127	-6%	450
<b>Net investment income</b>	<b>1 661</b>	<b>1 290</b>	<b>-22%</b>	<b>4 129</b>

USD m	Q3 2009	Q3 2010
Cedent deposits	121	154
Cash and cash equivalents	17	33
RE direct	30	29
PE	30	58
Hedge Funds	28	1
Other	95	-38
<b>Other asset classes</b>	<b>321</b>	<b>237</b>

- Lower fixed income and higher cash and short term balances as a result of de-risking during 2009
- Running yield decreased from the same period of the prior year
- Higher private equity from mark-to-market gains

## Net realised gains/losses

USD m	Q3 2009	Q3 2010
Fixed income	487	455
Equities	98	-26
Other asset classes	-1 016	-261
Assets held for with-profit business	338	157
Assets held for unit-linked liabilities	3 253	1 629
Foreign exchange remeasurement and designated trading portfolios <sup>1</sup>	-190	-299
<b>Total net realised investment gains</b>	<b>2 970</b>	<b>1 655</b>

USD m	Q3 2010
Credit	-61
Rates	-78
Equities and alternatives	26
Legacy	-2
Insurance derivatives (incl. VA)	25
Treasury and other	-171
<b>Other asset classes</b>	<b>-261</b>

- Net realised gains in fixed income during Q3 2010 driven by sales of government bonds
- Credit and Rates in other asset classes driven by hedges
- Assets held for unit-linked liabilities driven by positive performance in equity markets

USD m	Q3 2009	Q3 2010
FX	-395	-471
M-T-M	205	172
<b>Total</b>	<b>-190</b>	<b>-299</b>

<sup>1</sup> The designated trading portfolios are foreign currency denominated trading fixed income securities which back certain foreign currency denominated liabilities  
Please refer to the third quarter 2010 financial statements, Note 1 'Organisation and summary of significant accounting policies'



## Impairments

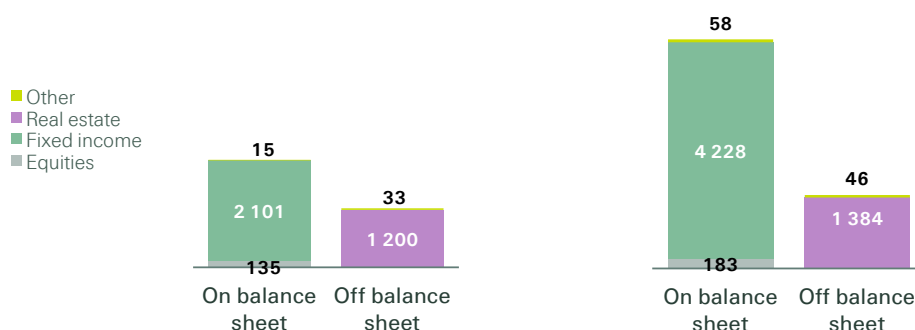
### Profit and loss impact

USD m	Asset Management	Legacy	Total Q3 2010
Corporate bonds	3	-	3
Securitised products	25	10	35
Alternative Investments	40	-	40
<b>Total</b>	<b>68</b>	<b>10</b>	<b>78</b>

- AM and Legacy impairments decreased by more than 75% from Q3 2009 (Q3 2009 impairments: AM USD 253m, Legacy USD 67m)
- AM Alternative Investments impairments relate primarily to Real Estate
- Legacy impairments related to subprime US RMBS

## Net unrealised gains

USD m, pre-tax	End Q2 2010	End Q3 2010
<b>Total</b>	<b>3 484</b>	<b>5 899</b>



### ■ Fixed income unrealised gains/losses comprise

	End Q2 2010	End Q3 2010
- Government bonds	USD +1.5bn	USD +2.6bn
- Corporate bonds	USD +1.2bn	USD +1.8bn
- Securitised products	USD -0.6bn	USD -0.2bn

## Asset Management Return on investments basis

### Investments included in the RoI calculation

USD bn	Q2 2010	Q3 2010	Where to find?
Total investments	137.7	159.8	■ Balance sheet
Cash and cash equivalents	31.9	20.9	■ Balance sheet
<b>Total investment portfolio</b>	<b>169.6</b>	<b>180.7</b>	■ Slide 20
Unit-linked investments	-19.0	-20.8	■ Slide 13
With-profit business	-3.2	-3.4	■ Slide 13
<b>Total (excl. unit-linked and with-profit)</b>	<b>147.4</b>	<b>156.5</b>	■ Slide 20
Securities in transit	2.1	2.1	■ Slide 12
Financial liabilities	-11.9	-13.8	■ Slide 12
Policy loans	-5.4	-5.6	■ Balance sheet (policy loans, mortgages and other loans)
Legacy	-6.1	-5.7	■ Slide 20
Other	-7.3	-10.7	■ Various items
<b>Total</b>	<b>118.8</b>	<b>122.8</b>	

## Asset Management Return on investments calculation

USD m	Q3 2009 at avg. FX	Q3 2010 at avg. FX <sup>3</sup>	Change	9M 2010 at avg. fx
Credit and rates	799	1 114	39%	3 019
Equities & alternative investments <sup>1</sup>	-102	36	-	194
Foreign exchange remeasurement and designated trading portfolios	-190	-299	57%	226
Adjustments <sup>2</sup>	3	-	-	-
<b>Basis for RoI</b>	<b>510</b>	<b>851</b>	<b>67%</b>	<b>3 439</b>
<b>Average invested assets at avg. FX rates</b>	<b>126 308</b>	<b>120 482</b>	<b>-5%</b>	<b>121 231</b>
<b>Return on investments</b>	<b>1.6%</b>	<b>2.8%</b>	<b>1.2 pts.</b>	<b>3.8%</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

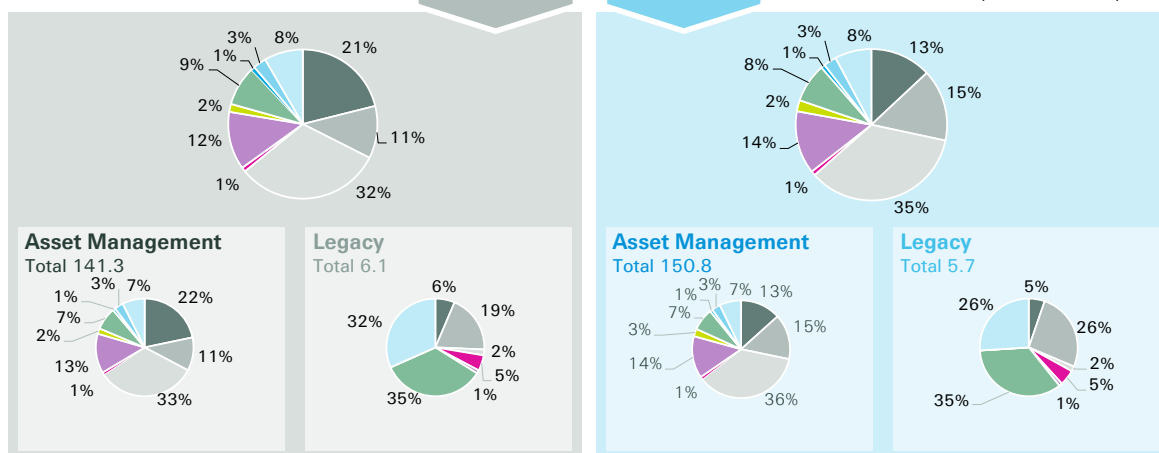


# Overall investment portfolio

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

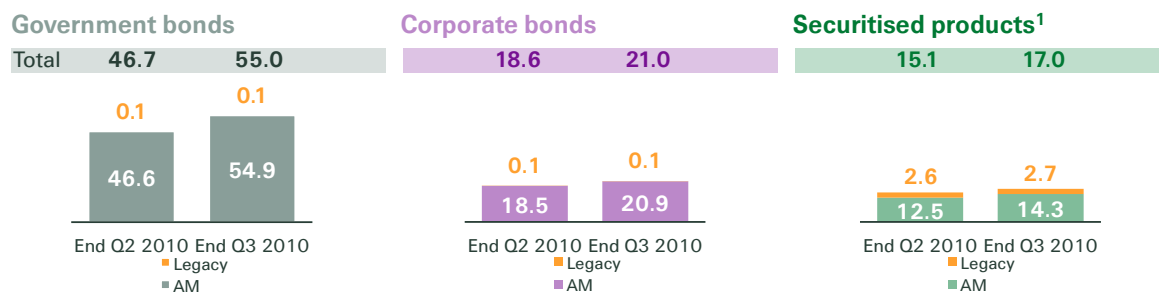
USD bn	End Q2 2010	End Q3 2010
<b>Balance sheet values</b>	169.6	180.7
Unit-linked investments	-19.0	-20.8
With-profit business	-3.2	-3.4
<b>Investments for own account (on balance sheet only)</b>	<b>147.4</b>	<b>156.5</b>

- 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 Q2 2010	End Q3 2010
<b>Balance sheet values</b>	84.2	96.8
Unit-linked investments	-2.2	-2.4
With-profit business	-1.5	-1.7
<b>Balance sheet values (excl. unit-linked and with-profit business)</b>	<b>80.5</b>	<b>92.7</b>



■ Increase mainly due to net purchases of USD 4.4bn, mark-to-market gains of USD 1.1bn and FX

■ Increase mainly due to net purchases of USD 1.4bn, mark-to-market gains of USD 0.6bn and FX

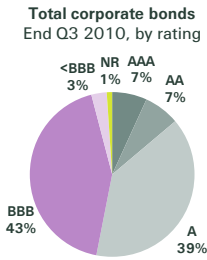
■ Increase mainly due net purchases of Agency positions, mark-to-market gains of USD 0.4bn and FX

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



# Corporate bonds

Credit quality maintained while increasing exposure

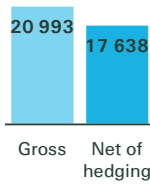


USD m	End Q3 2010	% of Total
Resources	2 350	11.2 %
Basic industries	684	3.3 %
Cyclical consumer goods	323	1.5 %
Cyclical services	2 364	11.3 %
Energy, utilities & mining	2 156	10.3 %
Financials	8 094	38.5 %
General industrials	1 254	5.9 %
Information technology	257	1.2 %
Non-cyclical consumer goods	1 693	8.1 %
Non-cyclical services	1 818	8.7 %
<b>Total</b>	<b>20 993</b>	<b>100%</b>

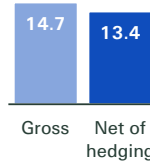
**Key Points**

- Corporate bonds continue to be actively managed, adjusting hedges with portfolio changes
- CR01 increased mainly from net purchases in the corporate bond portfolio during Q3 2010
- 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 2010 the net impact would be a decrease of USD 13.4m for each basis point credit spreads widen

**Market value, End Q3 2010**  
USD m



**Sensitivity (CR01), End Q3 2010**  
USD m



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



# Securitised products

27% is Agency and a further 36% is AAA

**Other Securitized**  
Market Value in USD m

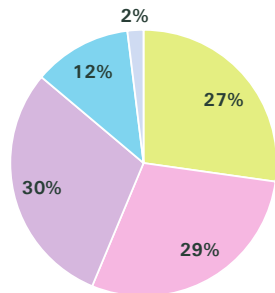
	Aaa	Aa-A	Below A	Total	Est. % par
<b>TOTAL</b>	<b>130</b>	<b>76</b>	<b>124</b>	<b>330</b>	<b>56%</b>
USD	29	-	9	38	39%
RoW	101	76	115	292	58%

**Other ABS**  
Market Value in USD m

	Aaa	Aa-A	Below A	Total	Est. % par
<b>TOTAL</b>	<b>1 632</b>	<b>332</b>	<b>62</b>	<b>2 026</b>	<b>99%</b>
USD	1 242	144	25	1 411	100%
RoW	390	188	37	615	96%

**CMBS**  
Market Value in USD m

	Aaa	Aa-A	Below A	Total	Est. % par
<b>TOTAL</b>	<b>2 851</b>	<b>1 805</b>	<b>414</b>	<b>5 070</b>	<b>95%</b>
USD	2 296	966	213	3 475	101%
RoW	555	839	201	1 595	82%



**Agency Securitized Products**  
Market Value in USD m

	Est. % par
<b>TOTAL</b>	<b>4 626</b>
	<b>104%</b>

**RMBS**  
Market Value in USD m

	Aaa	Aa-A	Below A	Total	Est. % par
<b>TOTAL</b>	<b>1 494</b>	<b>1 074</b>	<b>2 367</b>	<b>4 935</b>	<b>74%</b>
USD	347	230	2 025	2 602	69%
RoW	1 147	844	342	2 333	79%

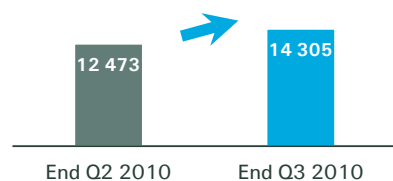
**Total: USD 17.0bn (90% par)**  
Non-Agency Total: USD 12.5bn (85% par)

- 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 September 2010

# Asset Management Securitised products Mark-to-market gains

## Market value USD m



## Sensitivity (CR01) USD m



### Key Points

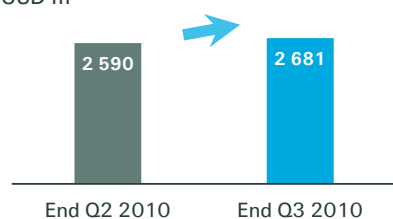
- Market value increased due to FX and Agency purchases in addition to mark-to-market gains
- All of the remaining hedges for Asset Management securitised products were removed during Q2 2010

### Sensitivity

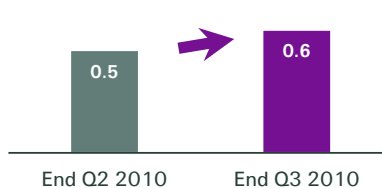
CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 September 2010 the net impact, excluding any hedging impacts, would be a decrease of USD 5.4m for each basis point credit spreads widen

# Legacy Securitised products Market value increased

## Market value USD m



## Sensitivity (CR01) USD m



### Key Points

- Asset exposures are on and off balance sheet
- Increase in market values partially offset by net sales
- 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 September 2010, the hedge notional was USD 1.0bn with a CR01 sensitivity of USD 0.6m, bringing the net CR01 to USD -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

# Asset Management

## Equities and Alternative Investments

Commitments funded and mark-to-market gains



### Equities

USD m	End Q2 2010 Market values	End Q3 2010 Market values
Global Equity portfolio	0	0
Listed Real Estate	0	0
Strategic Holdings	230	245
<b>Total market value</b>	<b>230</b>	<b>245</b>

### Alternative investments

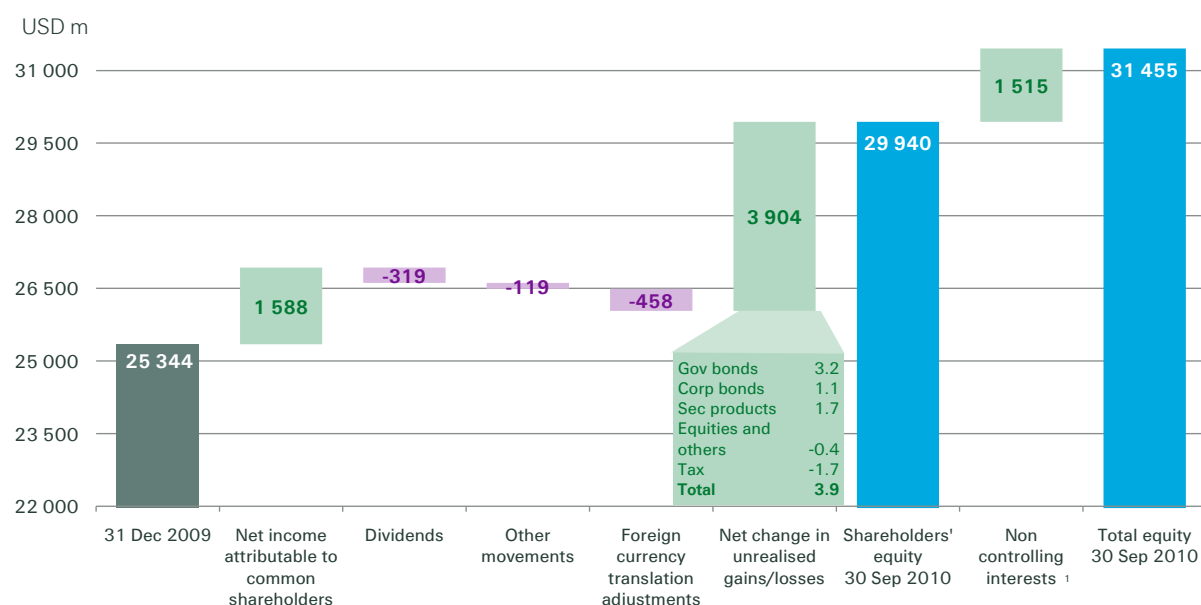
USD m	End Q2 2010 Market values	End Q3 2010 Market values
Hedge Funds	1 538	1 491
Private Equity	2 613	2 752
Real Estate	2 307	2 509
<b>Total market value</b>	<b>6 458</b>	<b>6 752</b>

### Equity accounted

- 77% of Hedge Funds portfolio
- 76% Private Equity portfolio
- goes through net investment income

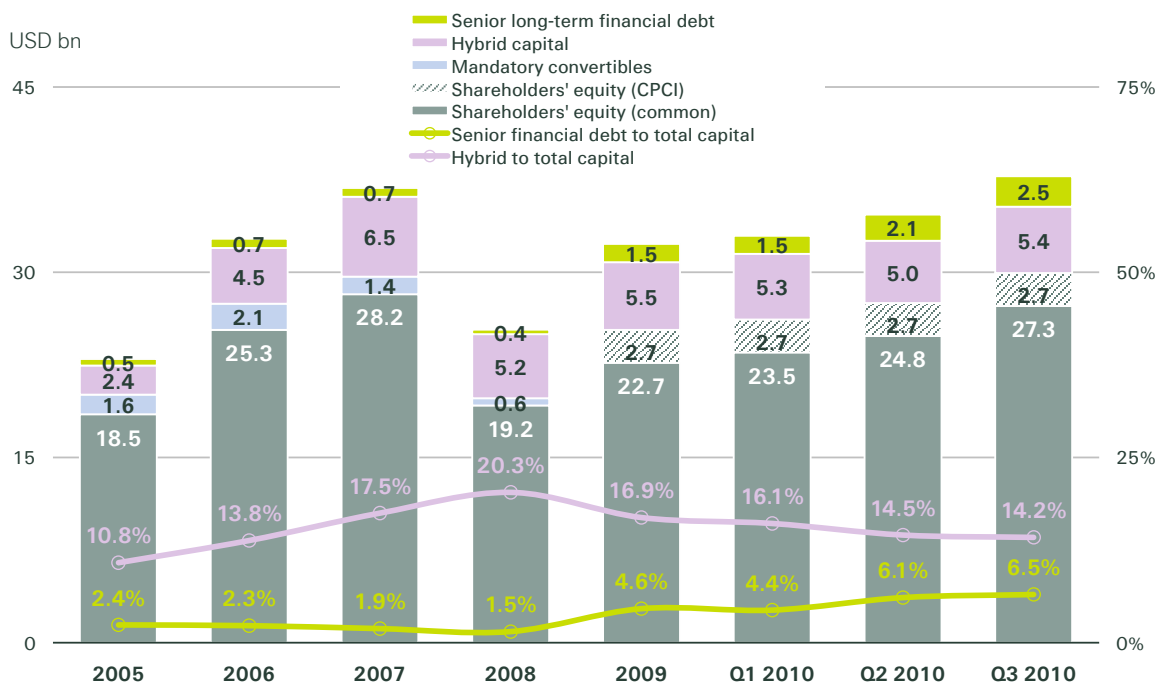
- Private Equity increase mainly from funding of commitments and mark-to-market gains
- Real estate portfolio contains both direct real estate investments in Switzerland and Germany and well diversified indirect private real estate investments – increase mainly due to FX
- Excludes minority interests of USD 1.1bn as of 30 September 2010

## Total equity 9M 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	Q3 2009	Q3 2010	9M 2010
<b>Net income</b>	<b>314</b>	<b>618</b>	<b>1 588</b>
Opening equity	19 206	24 847	22 674
Closing equity	22 551	27 270	27 270
<b>Average equity</b>	<b>20 879</b>	<b>26 059</b>	<b>24 972</b>
Time weighted capital movement	-	-	-
<b>Time weighted average equity</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Return on equity, annualised</b>	<b>6.1%</b>	<b>9.5%</b>	<b>8.5%</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	Q3 2010
<b>Dividend shares</b>	<b>342.6</b>
Treasury shares	16.4
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.)	5.2
<b>Diluted number of shares</b>	<b>495.9</b>

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

## Exchange rates

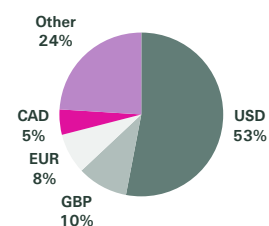
### Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q3 2009	1.36	1.53	0.85	0.90
Q2 2010	1.33	1.53	0.97	0.92
Q3 2010	1.31	1.53	0.96	0.93
<b>Change Q3 2009/Q3 2010</b>	<b>-3.7%</b>	<b>-</b>	<b>12.9%</b>	<b>3.3%</b>
<b>Change Q2 2010/Q3 2010</b>	<b>-1.5%</b>	<b>-</b>	<b>-1.0%</b>	<b>1.1%</b>

### Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q3 2009	1.46	1.60	0.93	0.96
Q2 2010	1.22	1.50	0.94	0.93
Q3 2010	1.37	1.58	0.97	1.02
<b>Change Q3 2009/Q3 2010</b>	<b>-6.2%</b>	<b>-1.3%</b>	<b>4.3%</b>	<b>6.3%</b>
<b>Change Q2 2010/Q3 2010</b>	<b>12.3%</b>	<b>5.3%</b>	<b>3.2%</b>	<b>9.7%</b>

Gross Premiums written  
 Q3 2010 split by main  
 currencies





## Corporate calendar & contacts

### Corporate calendar

09 December 2010	<b>Life &amp; Health teach-in</b>	Conference call
17 February 2011	<b>Annual Results 2010</b>	Zurich
15 April 2011	<b>147<sup>th</sup> Annual General Meeting</b>	Zurich
05 May 2011	<b>First Quarter 2011 results</b>	Conference call
07 July 2011	<b>Investors' Day</b>	Zurich
04 August 2011	<b>Second Quarter 2011 results</b>	Conference call

### 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.