



Annual results 2009

Appendix





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Business segment results FY 2009

CHF m	Property & Casualty	Life & Health	Asset Mgt	Legacy	Group Items	Allocation	Total FY 2009
Revenues							
Premiums earned	13 885	10 679		42			24 606
Fee income from policyholders		916					916
Net investment income/loss	2 454	3 445	4 622	441	316	-4 343	6 935
Net realised investment gains/losses	28	3 209	-801	46	-1 749		733
Other revenues	38		77	8	70		193
Total revenues	16 405	18 249	3 898	537	-1 363	-4 343	33 383
Expenses							
Claims and claim adjustment expenses and L&H benefits	-8 686	-9 348		-397			-18 431
Return credited to policyholders		-4 823					-4 823
Acquisition costs	-2 394	-2 488		-1			-4 883
Other expenses	-1 505	-844			-791	-58	-3 198
Interest expenses					-1 094		-1 094
Total expenses	-12 585	-17 503	0	-398	-1 885	-58	-32 429
Operating income before tax	3 820	746	3 898	139	-3 248	-4 401	954
Income tax expense							-231
Net income							723
Interest on convertible perpetual capital instrument							-217
Net income attributable to shareholders							506



Business segment results Q4 2009

CHF m	Property & Casualty	Life & Health	Asset Mgt	Legacy	Group Items	Allocation	Q4 Total 2009
Revenues							
Premiums earned	3 299	2 739		-1			6 037
Fee income from policyholders		244					244
Net investment income/loss	565	801	1 172	87	60	-1 029	1 656
Net realised investment gains/losses	-8	324	328	-63	-380		201
Other revenues	4		9	7	28		48
Total revenues	3 860	4 108	1 509	30	-292	-1 029	8 186
Expenses							
Claims and claim adjustment expenses and L&H benefits	-2 029	-2 362		-1			-4 392
Return credited to policyholders		-763					-763
Acquisition costs	-532	-633		5			-1 160
Other expenses	-446	-262			-281	-1	-990
Interest expenses					-314		-314
Total expenses	-3 007	-4 020	0	4	-595	-1	-7 619
Operating income before tax	853	88	1 509	34	-887	-1 030	567
Income tax expense							-93
Net income							474
Interest on convertible perpetual capital instrument							-71
Net income attributable to shareholders							403



Property & Casualty FX impact

CHF m	Total P&C FY 2008 constant FX ¹	Total P&C FY 2009	FY 2008 vs. FY 2009 constant FX ¹
Revenues			
Premiums earned	14 057	13 885	-1%
Net investment income	2 451	2 454	0%
Net realised investment gains/losses	-134	28	-
Other revenues	48	38	-21%
Total revenues	16 422	16 405	0%
Expenses			
Claims and claim adjustment expenses	-9 681	-8 686	-10%
Acquisition costs	-2 666	-2 394	-10%
Other expenses	-1 522	-1 505	-1%
Total expenses	-13 869	-12 585	-9%
Operating income	2 553	3 820	50%

¹ 2008 numbers at 2009 FX rates

Nat cat and large claims

Nat cat premiums and claims¹

CHF m	FY 2009	FY 2010 est.
Expected net premiums	1 840	1 860
Expected net claims	970	1 010
Actual net nat cat claims	425	-

Man-made and nat cat large claims¹ 2009

CHF m	Date 2009	Est. net claims
Winter storm 'Klaus' over France and Spain	January	140
Loss of 2 satellites	January/April	50
Australia bushfires	February	130
ColganAir plane crash	February	40
Collapse of City Archive in Cologne, Germany	March	25
Air France plane crash	June	100
Explosion following train crash in Viareggio	June	40
Hailstorm Wolfgang	July	90
Typhoon Ketsana	September	40
Floods Istanbul	September	25

¹ Only events exceeding CHF 20m included, net premiums after acquisition costs

Life & Health FX impact

CHF m	Total L&H FY 2008 constant FX ¹	Total L&H FY 2009	FY 2008 vs. FY 2009 constant FX ¹
Revenues			
Premiums earned	10 519	10 679	2%
Fee income from policyholders	772	916	19%
Net investment income	3 227	3 445	7%
Net realised investment gains/losses	-4 079	3 209	-
Other revenues			
Total revenues	10 439	18 249	75%
Expenses			
Claims and claim adjustment expenses; life and health benefits	-8 716	-9 348	7%
Return credited to policyholders	2 249	-4 823	-
Acquisition costs	-2 467	-2 488	1%
Other expenses	-918	-844	-8%
Total expenses	-9 852	-17 503	78%
Operating income	587	746	27%

¹ 2008 numbers at 2009 FX rates

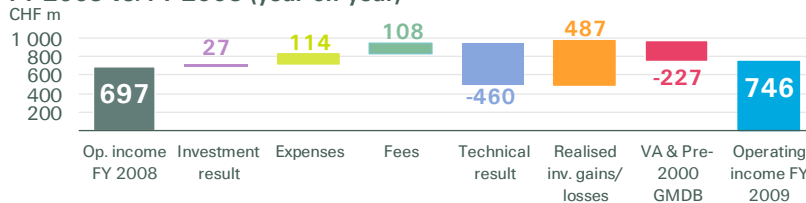
Life & Health Operating income break-down



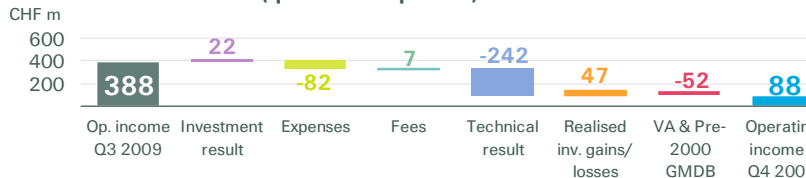
Aggregation by categories may be refined in the future
 Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 GMDB business
 Presentation takes into account netting of unit-linked and with-profit business where appropriate

Life & Health Operating income break-down

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



Q4 2009 vs. Q3 2009 (quarter-on-quarter)



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

- Technical result 2009 vs. 2008 driven by unfavourable FX movements, less favourable morbidity and mortality than 2008 and decrease related to Barclays Life Admin Re® transaction more than offset by fee income
- Technical result Q4 2009 reduced due to Lincoln arbitration award only in Q3 2009, changes in cedent reporting patterns, volume and higher lapses

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



Legacy

Significant progress in 2009

What we have done

What we will do

Financial Guarantee Re	<ul style="list-style-type: none"> Commutation of CHF 9.2bn of exposure during 2009, a reduction of 68% since 2008. Remaining exposure to non-public finance deals is only CHF 236m 	<ul style="list-style-type: none"> Potential for future commutations
Former trading activities		
SCDS	<ul style="list-style-type: none"> Liquidation and auction of investments related to one of the former SCDS portfolios Carrying value on remaining CDO portfolio is less than CHF 0.4bn 	<ul style="list-style-type: none"> Potential for another liquidation and auction De-risking positions owned
PCDS	<ul style="list-style-type: none"> Reduction of notional exposure from CHF 14.2bn to CHF 0.6bn during 2009 Realised gains on the unwind of several structures 	<ul style="list-style-type: none"> Low risk and easy to monitor Significant natural maturity by 2013
Securitised products (incl. TRS)	<ul style="list-style-type: none"> Significant pay downs and sales of securitised positions as market conditions improved MV reduced from CHF 6.8bn to CHF 3.8bn during 2009 	<ul style="list-style-type: none"> Negotiation of exit based on individual circumstances for remaining structured deals Notional exposure will be reduced by more than 50% by Q2 2012, due to natural run off
Corporate bonds	<ul style="list-style-type: none"> Notional exposure reduced from CHF 10.2bn to CHF 154m Two remaining positions at end 2009 	<ul style="list-style-type: none"> Remaining positions unwound during January 2010
Credit correlation	<ul style="list-style-type: none"> Notional exposure reduced from CHF 123.2bn to CHF 33.6bn during 2009. Net notional (long protection) approx. CHF 2.2bn No. contracts <350 at end 2009 (2008: >10,000) CR01 < CHF2m 	<ul style="list-style-type: none"> Continued notional reduction through negotiated settlement and restructuring or assignment
Collateralised fund obligations	<ul style="list-style-type: none"> Significant notional reduction through negotiated exits Notional exposure reduced from CHF 3.3bn to CHF 1.4bn at end 2009 	<ul style="list-style-type: none"> Potential for further reduction of positions Weighted Average Life: 2.6 years
Swaps in trust	<ul style="list-style-type: none"> Significant reduction of notional exposure from CHF 66bn to CHF 22.4bn end of 2009, through assignment to third parties, pay downs and maturities 	<ul style="list-style-type: none"> Assignments to third parties and natural run-off Portfolio Weighted Average Life <3years
Natural gas	<ul style="list-style-type: none"> Positions run off during 2009 	<ul style="list-style-type: none"> No remaining position



Group items

CHF m	FY 2008	FY 2009	Change	Q4 2009
Revenues				
Net investment income	575	316	-45%	60
Net realised investment gains/losses	1 202	-1 749	-	-380
Other revenues	140	70	-50%	28
Group items income	1 917	-1 363	-	-292
Expenses				
Group function expenses	-295	-235	-20%	-64
Interest expenses	-1 501	-1 094	-27%	-314
Indirect and other taxes	-93	-164	76%	-50
Other	-173	-392	127%	-167
Interest and other expenses	-2 062	-1 885	-9%	-595
Operating income/loss	-145	-3 248	-	-887

- Significant FX losses in realised gains / losses in 2009 driven by depreciation of USD against the EUR and GBP, partially offset by FX movements in shareholders' equity
- Valuation adjustments in realised gains / losses in 2009 reflecting the improvement of Swiss Re's credit spreads
- Other includes restructuring costs of CHF 240m in FY 2009 (FY 2008 CHF 111m)
- Decrease in interest expenses reflecting the decline in market interest rates



Other assets/liabilities

Other invested assets

CHF m	End FY 2009
Derivative instruments	4 112
Equity accounted companies	3 886
Other investments	2 699
Securities purchased under agreement to resell	4 447
Total	15 144

Other assets

CHF m	End FY 2009
Securities in transit	291
Reinsurance related assets	1 797
Other assets	2 791
Total	4 879

Accrued expenses and other liabilities

CHF m	End FY 2009
Securities sold under agreement to repurchase	4 390
Derivative instruments	6 383
Securities sold short	1 993
Securities in transit	302
Other financial liabilities	1 751
Total financial liabilities	14 819
Other liabilities	4 014
Total	18 833



Unit-linked and with-profit assets

CHF m	FY 2009
Unit-linked investments	
Equities	17 918
Government bonds	1 568
Corporate bonds	873
Securitised products	19
Real estate	765
Cash and cash equivalents	770
Short-term investments	402
Total unit-linked investments	22 315

CHF m	FY 2009
With-profit business	
Equities	1 243
Government bonds	613
Corporate bonds	1 003
Securitised products	58
Real estate	636
Cash and cash equivalents	41
Short-term investments	-
Total with-profit business	3 594

- Unit-linked and with-profit investments are included in assets designated as trading
- Equities increased in 2009 as a result of improvement in global equity markets

Net investment income

CHF m	FY 2008	FY 2009	Change
Fixed income	7 310	5 775	-21%
Equities	149	42	-72%
Other asset classes	476	1 221	156%
Investment expenses	-688	-580	16%
Interest paid on cedent deposits	-382	-290	24%
Assets held for with-profit business	249	166	-33%
Assets held for linked liabilities	767	601	-22%
Net investment income	7 881	6 935	-12%

CHF m	FY 2008	FY 2009
Cedent deposits	595	676
Cash and cash equivalents	560	89
RE direct	135	133
PE	-574	67
Hedge Funds	-323	80
Other	83	176
Other asset classes	476	1 221

- Running yield for group of 4.8% in 2009 compared with 4.9% in 2008
- Lower net investment income from fixed income as a result of reduced risk profile with reinvestment of proceeds into lower yielding assets, shorter duration corporate and government bonds
- Other asset classes income include mark-to-market gains on equity accounted private equity and hedge funds of CHF 147m (FY 2008 CHF 897m)

Net realised gains/losses

CHF m	FY 2008	FY 2009
Fixed income	-5 728	631
Equities	-1 179	822
Other asset classes	1 475	-3 014
Assets held for with-profit business	-741	297
Assets held for unit-linked liabilities	-4 052	3 457
Foreign exchange remeasurement and designated trading portfolios ¹	743	-1 460
Total net realised investment gains	-9 482	733

CHF m	FY 2009
Credit	-1 803
Rates	364
Equities and alternatives	-434
Legacy	151
Insurance derivatives (incl. VA)	-608
Treasury and other	-684
Other asset classes	-3 014

CHF m	FY 2008	FY 2009
FX	1 338	-1 316
M-T-M	-595	-144
Total	743	-1 460

- Net realised gains in fixed income in 2009 relate mainly to sale of government bonds and corporate bonds
- Credit was impacted by losses on hedges as spreads tightened
- Equities includes private equity, treasury operations and Legacy collateralised fund obligations mainly offset by derivatives in "other"
- Private equity and hedge fund losses were due to impairments
- Insurance derivatives relate primarily to VA reinsurance

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

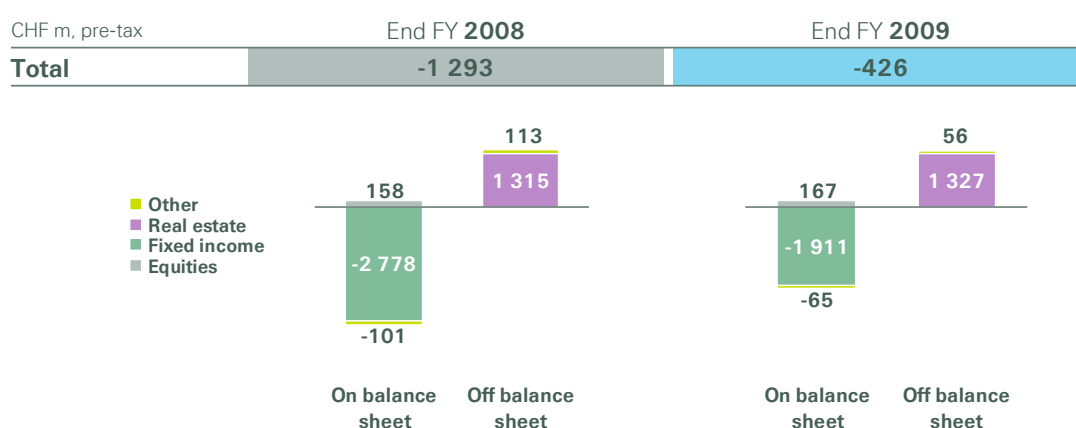
Impairments

Profit and loss impact

CHF m	Asset Management	Legacy	FY 2009 Total
Corporate bonds	370	54	424
Securitised products	899	393	1 292
Alternative Investments	275	-	275
Total	1 544	447	1 991

- AM securitised products impairments driven by RMBS and CMBS positions
- Legacy securitised products impairments mainly related to former SCDS positions
- During Q4 2009 impairments of CHF 248m in AM and CHF 15m in Legacy. AM impairments related to securitised products (CHF 188m), alternative investments (CHF 49m) and corporate bonds (CHF 11m)
- AM impairments decreased 31% from 2008

Net unrealised gains



■ Fixed income unrealised gains/losses comprise

	End FY 2008	End FY 2009
- Government bonds	CHF +3.4bn	CHF -0.6bn
- Corporate bonds	CHF -2.1bn	CHF +0.7bn
- Securitized products	CHF -4.1bn	CHF -2.0bn



Asset Management

Return on investments basis

Investments included in the RoI calculation

CHF bn	FY 2008	FY 2009	Where found
Total investments	164.0	156.5	■ Balance sheet
Cash and cash equivalents	17.3	28.7	■ Balance sheet
Total investment portfolio	181.2	185.2	■ Slide 22
Unit-linked investments	-17.8	-22.3	■ Slide 13
With-profit business	-3.2	-3.6	■ Slide 13
Total (excl. unit-linked and with-profit)	160.2	159.3	■ Slide 22
Securities in transit	0.3	0.3	■ Slide 12
Financial liabilities	-17.4	-14.8	■ Slide 12
Policy loans	-3.8	-5.8	■ Balance sheet (policy loans, mortgages and other loans)
Legacy	-9.6	-5.2	■ Slide 22
Other	-5.1	-6.4	■ Various items
Total	124.6	127.4	



Asset Management

Return on investments calculation

CHF m	FY 2008 at avg. FX	FY 2009 at avg. FX	Change	Q4 2009 at avg. FX
Credit and rates	7 184	4 018	-44%	1 223
Equities & alternative investments	-1 272	-120	-	286
Foreign exchange remeasurement and designated trading portfolios	743	-1 460	-	-461
Adjustments ¹	-8	-	-	-
Basis for RoI	6 647	2 438	-63%	1 048
Average invested assets at avg. FX rates²	140 795	137 694	-2%	128 620
Return on investments	4.7%	1.8 %	-2.9 pts.	3.3%

¹ Exclusion of third-party fee business

² Opening balance plus ½ turnover

Return on equity calculation

CHF m	FY 2008	FY 2009	Q4 2009
Net income	-864	506	403
Opening equity	31 867	20 453	23 171
Closing equity	20 453	23 201	23 201
Average equity	26 160	21 827	23 186
Time weighted capital movement	-836	0	0
Time weighted average equity	25 324	21 827	23 186
Return on equity, annualised	-3.4%	2.3%	7.0%

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

Number of shares

in millions	FY 2009
Dividend shares	342.7
Treasury shares	16.3
Shares reserved for corporate purposes	11.7
Total amount of shares outstanding	370.7
Convertible perpetual capital instrument ¹	120.0
Shares linked to employee participation plans (est.)	2.8
Diluted number of shares	493.5

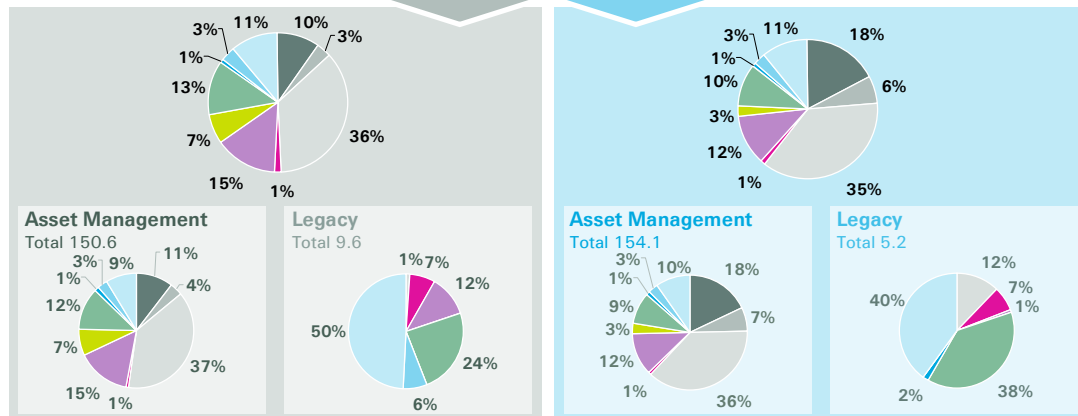
¹ Assuming conversion at the full face value of the instrument issued

Overall investment portfolio

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

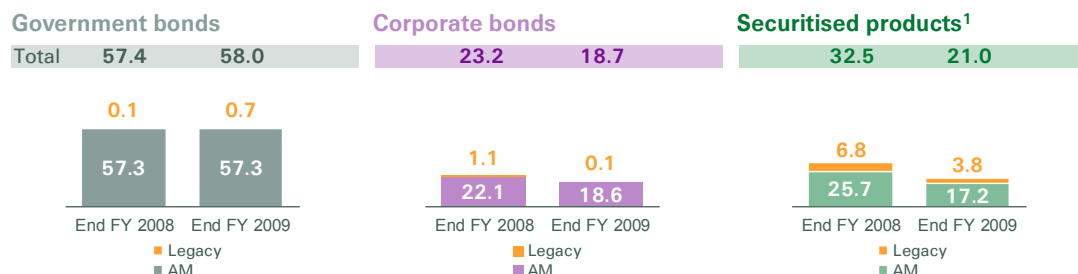
CHF bn	FY 2008	FY 2009
Balance sheet values	181.2	185.2
Unit-linked investments	-17.8	-22.3
With-profit business	-3.2	-3.6
Investments for own account (on balance sheet only)	160.2	159.3

- 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

CHF bn	End FY 2008	End FY 2009
Balance sheet values	116.1	100.8
Unit-linked investments	-2.2	-2.5
With-profit business	-1.6	-1.7
Balance sheet values (excl. unit-linked and with-profit business)	112.3	96.6



■ Increase mainly due to net purchases of CHF 2.8bn and FX impact offset by unrealised losses of CHF -4.0bn

■ Net sales of CHF 8.6bn offset by CHF +2.8bn of mark-to-market gains and FX impact

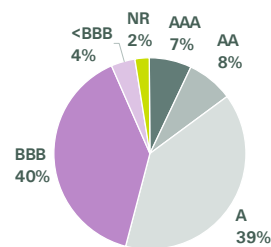
■ Decrease due to net sales of CHF 15.0bn offset by mark-to-market gains of CHF +2.1bn and FX impact

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

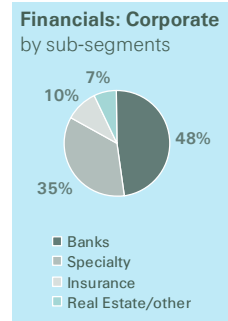
Corporate bonds

Credit quality improvement and hedge reduction

Total corporate bonds
 FY 2009, by rating



CHF m	End FY 2009	% of Total
Resources	1 744	9.3 %
Basic industries	462	2.5 %
Cyclical consumer goods	227	1.2 %
Cyclical services	1 779	9.5 %
Energy, utilities & mining	1 901	10.2 %
Financials	8 695	46.6 %
General industrials	1 055	5.7 %
Information technology	185	1.0 %
Non-cyclical consumer goods	1 089	5.8 %
Non-cyclical services	1 525	8.2 %
Total	18 662	100%



CHF m	AAA	AA	A	BBB	< BBB	NR	Total
Total	1 322	1 491	7 243	7 417	734	455	18 662
Hedging notional ¹	-206	-1 258	-5 780	-6 307	-384	-141	-14 076
Net total	1 116	233	1 463	1 110	350	314	4 586

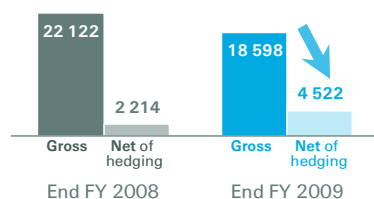
¹ Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging may have a different impact on the portfolio

Asset Management

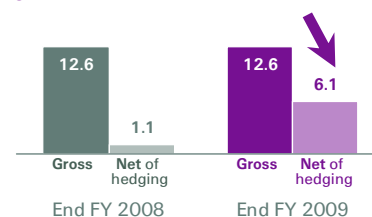
Corporate bonds

Hedges adjusted for portfolio changes

Market value
 CHF m



Sensitivity (CR01)
 CHF m



Key Points

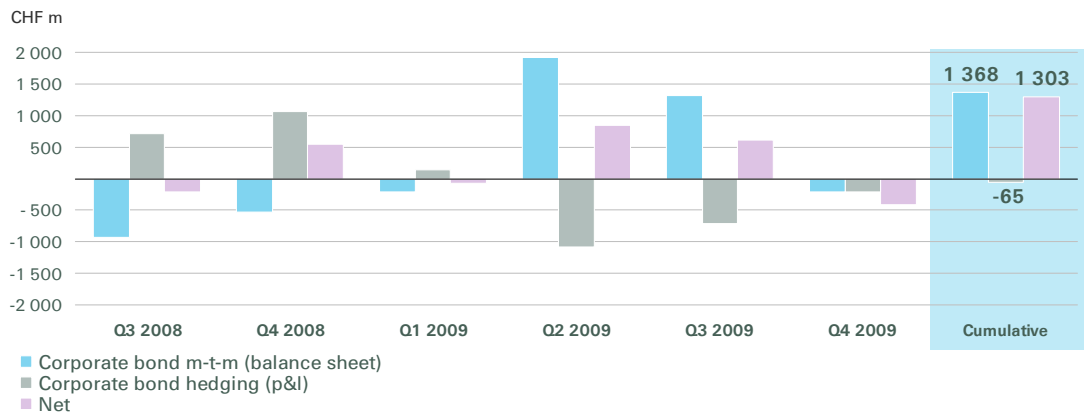
- Overall decrease in positions - net sales were partially offset by higher market values
- Corporate bonds continue to be actively managed, adjusting hedges with portfolio changes
- CR01 increased mainly from unwind of hedges during 2009
- Swiss Re remains exposed to basis risk

Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 December 2009 the net impact would be a decrease of CHF 6.1m for each basis point credit spreads widen

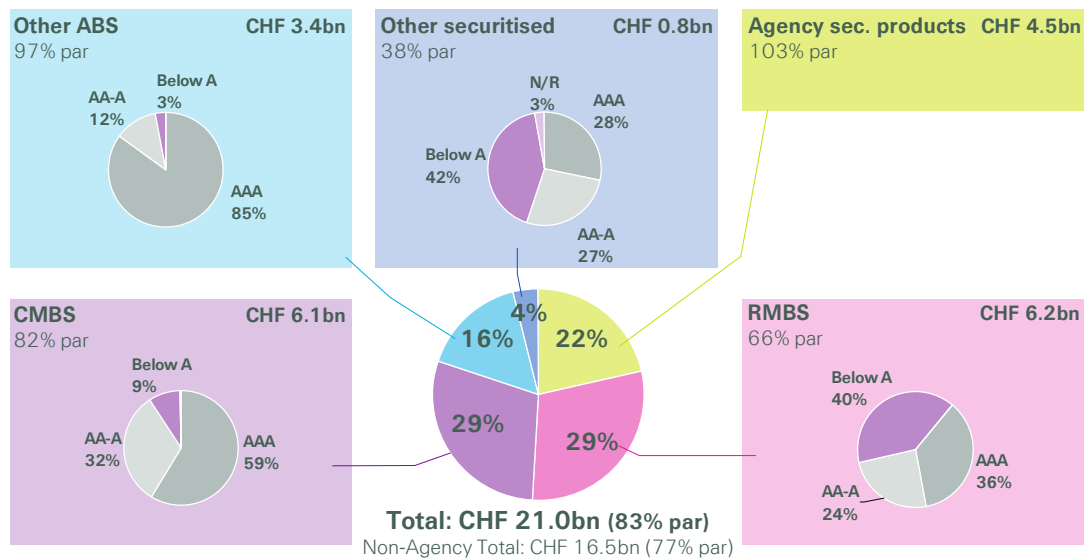
Hedging presented on notional basis; when viewed on economic risk basis, hedging may have a greater impact
 Excludes securities for unit-linked and with-profit business and short-term investments

Asset Management Corporate bond hedging



- During 2009, mark-to-market gains on corporate bonds of CHF 2.6bn recorded in the balance sheet. Realised gains of CHF 0.5bn from sales of corporate bonds during 2009
- Hedging reduced operating income by CHF 1.9bn in 2009

Securitised products 22% is Agency and a further 42% is AAA



Includes invested assets and off balance sheet investment exposures, excludes cat bonds
 Percentage of par is based on a weighted average basis
 As at 31 December 2009



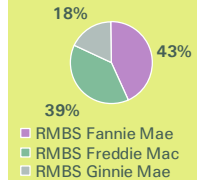
Securitised products

RMBS total

Sector	Market value by rating					Total MV	Est. % par
	Agency	Aaa	Aa-A	Below A	NR		
RMBS (USD)	4 122	448	356	2 009	-	6 935	86%
Agency	4 122	-	-	-	-	4 122	103%
Non-agency Prime	-	141	81	396	-	618	84%
Alt-A	-	56	113	404	-	573	54%
Sub-prime (Cash)	-	251	125	1 001	-	1 377	57%
Sub-prime (Wrapped)	-	-	37	208	-	245	41%
RMBS (CAD)	12	1	-	-	-	13	88%
Agency	12	-	-	-	-	12	87%
Non-agency Prime	-	1	-	-	-	1	100%
RMBS (ROW)	-	1 780	1 122	437	4	3 343	70%
Prime	-	1 225	641	229	4	2 099	79%
Non-conforming	-	143	389	203	-	735	44%
Buy to let	-	412	92	5	-	509	71%
Other	-	-	-	-	-	-	-
Total	4 134	2 229	1 478	2 446	4	10 291	81%

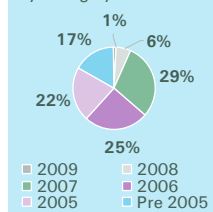
- The exposures in this table are gross of hedging. The Group purchases ABX, CMBX index and CDS protection as a proxy hedge for its securitised product portfolio. There is significant basis risk
- There is no assurance that these hedges will be effective. We may increase, decrease or discontinue hedging depending on our view of market conditions
- Underlying assets for RoW RMBS are mainly EUR (47%) and UK (38%)

Agency break-down by US government sponsored agencies



RMBS

by vintage year



As at 31 December 2009



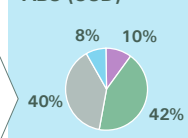
Securitised products

Other total

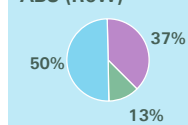
Sector	Market value by rating					Total MV	Est. % par
	Agency	Aaa	Aa-A	Below A	NR		
CMBS	-	3 577	1 967	558	10	6 112	82%
CMBS (USD)	-	2 799	1 032	316	7	4 154	88%
CMBS (CAD)	-	255	46	-	-	301	91%
CMBS (RoW)	-	523	889	242	3	1 657	66%
Other ABS	-	2 895	408	99	1	3 403	97%
ABS (USD)	-	2 353	221	47	1	2 622	98%
ABS (CAD)	-	84	5	-	-	89	102%
ABS (RoW)	-	458	182	52	-	692	93%
Project loans	398	-	-	-	-	398	102%
Proj. L. (Ginnie Mae)	398	-	-	-	-	398	102%
CLO	-	182	75	27	6	290	70%
CLO (USD)	-	4	-	-	-	4	99%
CLO (RoW)	-	178	75	27	6	286	70%
CDO	-	47	128	286	8	469	20%
CDO (USD)	-	34	73	267	7	381	18%
CDO (RoW)	-	13	55	19	1	88	27%
Other securitised	-	-	13	31	8	52	26%
Other sec. (USD)	-	-	4	-	8	12	24%
Other sec. (RoW)	-	-	9	31	-	40	27%
Total	398	6 701	2 591	1 001	33	10 724	84%

- Assets with a MV of CHF 390m from former SCDS are included in CDO (USD), RMBS, CMBS and other securitised

ABS (USD)



ABS (RoW)



■ ABS Auto
■ ABS Cards
■ ABS Student Loans
■ ABS Other

As at 31 December 2009



Commercial mortgage-backed securities

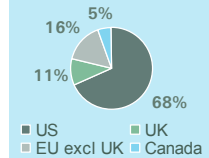
US CMBS

Year of issue Market value by rating

CHF m	Aaa % of par	Aa-A % of par	Below A % of par	N/R % of par	Total % of par					
Pre 2003	496	103%	-	102%	-	-	7	87%	503	103%
2003	135	101%	1	83%	1	66%	-	-	137	100%
2004	183	99%	4	69%	8	54%	-	-	195	95%
2005	782	95%	93	73%	48	70%	-	-	923	91%
2006	814	90%	386	88%	108	56%	-	-	1 308	85%
2007	362	85%	548	86%	151	64%	-	-	1 061	82%
2008	27	79%	-	-	-	-	-	-	27	79%
2009	-	-	-	-	-	-	-	-	-	-
Total	2 799	94%	1 032	85%	316	62%	7	87%	4 154	88%

Total CMBS

Market values by geography



Non-US CMBS

Year of issue Market value by rating

CHF m	Aaa % of par	Aa-A % of par	Below A % of par	N/R % of par	Total % of par					
Pre 2003	86	103%	9	112%	2	120%	-	-	97	104%
2003	24	101%	-	-	-	-	-	-	24	101%
2004	12	100%	1	85%	-	-	-	-	13	99%
2005	153	90%	50	72%	35	72%	-	-	238	82%
2006	292	80%	352	74%	40	38%	3	41%	687	72%
2007	211	83%	523	67%	165	40%	-	-	899	62%
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total	778	85%	935	70%	242	42%	3	41%	1 958	69%

As at 31 December 2009

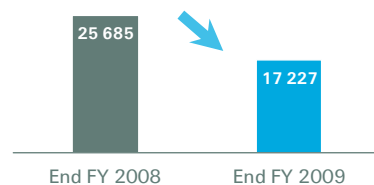
Asset Management Securitised products

Exposure continues to be reduced



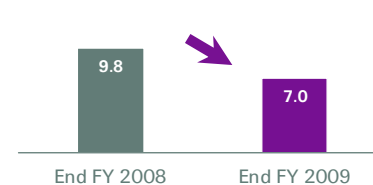
Market value

CHF m



Sensitivity (CR01)

CHF m



Key Points

- Market value decreased due to sales during the year, partly offset by improvements in market values
- Removed proxy hedges on Asset Management securitised products in 2009 but may be re-established in future depending on our view of the market

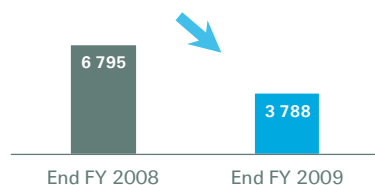
Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As of 31 December 2009 the net impact, excluding any hedging impacts, would be a decrease of CHF 7.0m for each basis point credit spreads widen

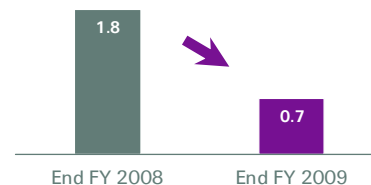
Legacy Securitised products

Exposure continues to reduce

Market value CHF m



Sensitivity (CR01) CHF m



Key Points

- Net sales partially offset by mark-to-markets gains
- Asset exposures are on and off balance sheet
- 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 31 December 2009, the hedge notional was CHF 2.6bn with a CR01 sensitivity of CHF 1.2m, bringing the net CR01 to CHF -0.5m

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 and gains from private equity

Equities

CHF m	FY 2008 Delta equivalents	FY 2009 Delta equivalents
Global Equity portfolio	0	0
Listed Real Estate	59	0
Strategic Holdings	454	258
Total market value	513	258

Alternative investments

CHF m	FY 2008 Market values	FY 2009 Market values
Hedge Funds	2 175	1 690
Private Equity	2 819	3 124
Real Estate	2 810	2 465
Total market value	7 804	7 279

Equity accounted

- 78% of Hedge Funds portfolio
 - 80% Private Equity portfolio
- goes through net investment income

- Hedge fund of funds redemptions of CHF -0.6bn in 2009
- Private equity increase mainly from mark-to-market gains (including Atradius CHF 231m)
- Real estate portfolio contains both direct real estate investments in Switzerland and Germany and well diversified indirect private real estate investments
- Introduced macro hedge in Q2 2009 to protect potential downside risk of private and listed equity exposure. End 2009 hedge notional of CHF 0.1bn

De-risking: Actions taken in 2009

Asset exposures

CHF bn	Net reductions		
	FY 2009	Q4 2009	
Corporate bonds	-8.6	-0.8	■ Sales continue into rebounding market
AM	-7.2	-0.6	
Legacy	-1.4	-0.2	
Securitised products	-15.0	-2.4	■ AM sales mainly in Agency. Sales and pay-downs in Legacy especially RMBS, CMBS and credit cards
AM	-13.1	-2.1	
Legacy	-1.9	-0.3	
Equity & Alt. Investments	-0.6	-	■ Redemptions in Hedge Fund of Funds
Total reductions in portfolio	-24.2	-3.2	(pre-hedging)

Notional liability exposures

CHF bn	Net reductions		
	FY 2009	Q4 2009	
Portfolio CDS	-13.1	-	■ Substantially all PCDS transactions terminated. Notional exposure reduced to approx. CHF 0.6bn
FG Re	-9.2	-	■ Commutation of notional exposure with two counterparties during 2009

Sensitivities

CHF m	Scenario		Estimated impact on Shareholders' equity	Estimated impact on internal capital (xs over 100%)
Listed equity investments	Fall in market values of 25%	→	-37	-32
Private equity investments¹	Fall in market values of 25%	→	-716	-666
Hedge Funds investments	Fall in market values of 25%	→	-350	-326
Government bonds	Rise in interest rates of 100 bps	→	-3 727	+700
Corporate bonds	Increase in spreads of 100 bps	→	-1 432 net: -809	-1 627 net: -919
Securitised products (excluding Agency)	Increase in spreads of 100 bps	→	-727 net: -677	-765 net: -713

¹ Includes strategic holdings
 Net is net of hedging impacts

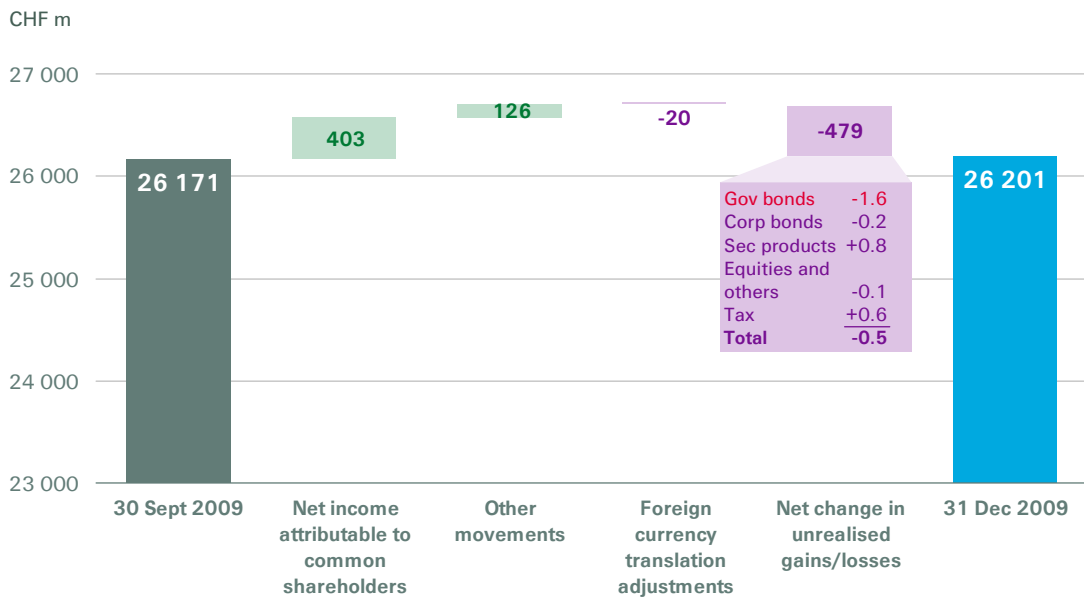
All sensitivities are assumed to take effect on 31 December 2009 and no management actions are included in this analysis. Results are estimated as mutually exclusive events and reflect the estimated impact on the Group of given economic outcomes

As at 31 December 2009

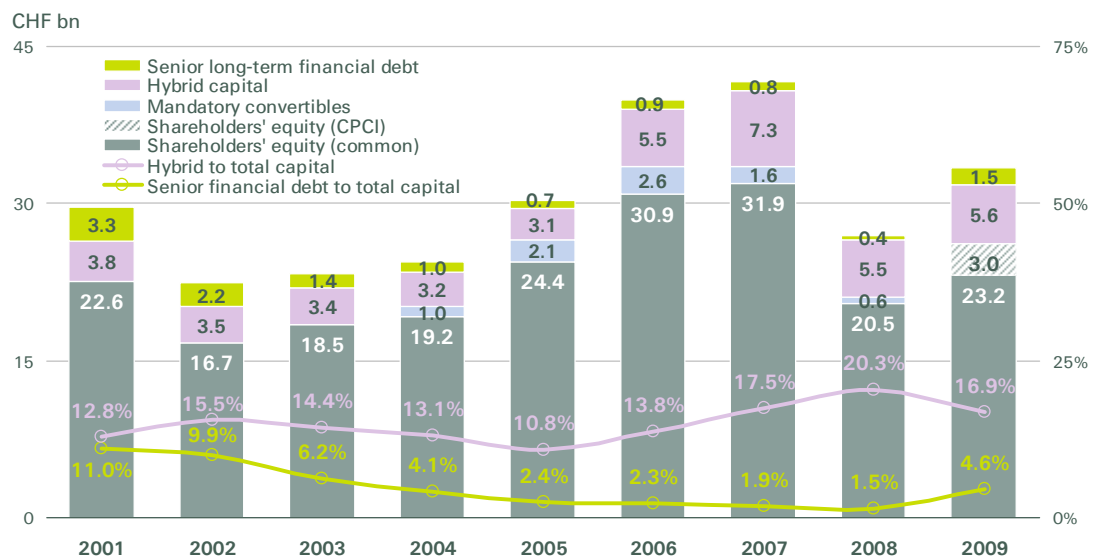


Shareholders' equity Q4 2009

Rising interest rates mainly offset by tighter spreads



Swiss Re's capital structure



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

Premiums by country

Gross premiums written and fees assessed against policyholders by country¹

CHF m	Life	Non-Life	Total
USA	6 271	5 350	11 621
UK	2 397	908	3 305
Germany	267	1 267	1 534
France	163	988	1 151
China	30	1 109	1 139
Australia	522	594	1 116
Canada	694	352	1 046
Italy	240	715	955
Switzerland	62	805	867
Netherlands	295	401	696
Japan	242	454	696
Spain	54	499	553
Bermuda	19	345	364
Austria	24	332	356
Ireland	265	48	313
South Africa	144	164	308
Israel	120	137	257
Republic of Korea	49	114	163
Mexico	20	142	162
Brazil	5	147	152
Other	652	2 296	2 948
Total	12 535	17 167	29 702

¹ Country split based on the country where the premium was generated or an approximation thereof

Exchange rates

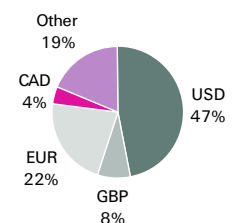
Average rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
FY 2008	1.08	1.59	2.02	1.02
Q3 2009	1.11	1.51	1.71	0.95
FY 2009	1.09	1.51	1.70	0.95
Change FY 2008/FY 2009	0.9%	-5.0%	-15.8%	-6.9%
Change Q3 2009/FY 2009	-1.8%	0.0%	-0.6%	0.0%

Closing rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
FY 2008	1.06	1.48	1.53	0.86
Q3 2009	1.04	1.52	1.66	0.97
FY 2009	1.03	1.48	1.67	0.99
Change FY 2008/FY 2009	-2.8%	0.0%	9.2%	15.1%
Change Q3 2009/FY 2009	-1.0%	-2.6%	0.6%	2.1%

Gross premiums written
 FY 2009 split by main currencies



Corporate calendar & contacts

Corporate calendar

12 March 2010	Publication of Annual Report 2009	
07 April 2010	146th Annual General Meeting	Zurich
06 May 2010	First quarter 2010 results	Conference call
11 June 2010	Investors' Day	London
05 August 2010	Second quarter 2010 results	Conference call
04 November 2010	Third quarter 2010 results	Conference call

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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 one of the financial strength or other ratings of one or more companies in the Group;
- the cyclicity 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.