Swiss Re

First quarter 2009 results
Appendix

Swiss Re

Appendix

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Swiss Re

Group income statement Q1 2009

CHF m	Total Q1 2008	Total Q1 2009	Change
Revenues			
Premiums earned	6 457	6 528	1%
Fee income from policyholders	183	214	17%
Net investment income	2 379	1 502	-37%
Net realised investment gains/losses	-2 141	-2 326	9%
Other revenues	69	43	-38%
Total revenues	**6 947**	**5 961**	-14%
Expenses			
Claims and claim adjustment expenses; life & health benefits	-4 831	-4 757	-2%
Return credited to policyholders	1 131	1 357	20%
Acquisition costs	-1 329	-1 366	3%
Other expenses	-782	-660	-16%
Interest expenses	-430	-280	-35%
Total expenses	**-6 241**	**-5 706**	-9%
Operating income before tax expense	**706**	**255**	-64%
Income tax expense	-82	-98	20%
Net income	**624**	**157**	-75%
Interest on convertible perpetual capital instrument	-	-7	-
Net income attributable to common shareholders	**624**	**150**	-76%

Swiss Re

Business segment results Q1 2009

CHF m	Property & Casualty	Life & Health	Asset Management	Legacy	Group Items	Allocation	Total Q1 2009
Revenues							
Premiums earned	3 883	2 633		12			6 528
Fee income		214					214
Net investment income	638	871	972	69	101	-1 149	1 502
Net realised investment gains/losses	43	-1 789	134	-42	-672		-2 326
Other revenues	13		18	1	11		43
Total revenues	**4 577**	**1 929**	**1 124**	**40**	**-560**	**-1 149**	**5 961**
Expenses							
Claims and claim adjustment expenses and L&H benefits	-2 620	-2 114		-23			-4 757
Return credited to policyholders		1 357					1 357
Acquisition costs	-671	-690		-5			-1 366
Other expenses	-312	-202			-124	-22	-660
Interest expenses					-280		-280
Total expenses	**-3 603**	**-1 649**	**0**	**-28**	**-404**	**-22**	**-5 706**
Operating income before tax	**974**	**280**	**1 124**	**12**	**-964**	**-1 171**	**255**
Income tax expense							-98
Net income							**157**

Swiss Re

Property & Casualty

FX impact

CHF m	Total P&C Q1 2008 constant FX[1]	Total P&C Q1 2009	Q1 2008 vs. Q1 2009 constant FX[1]
Revenues			
Premiums earned	3 677	3 883	6%
Net investment income	638	638	0%
Net realised investment gains/losses	-36	43	-
Other revenues	24	13	-46%
Total revenues	**4 303**	**4 577**	**6%**
Expenses			
Claims and claim adjustment expenses	-2 567	-2 620	2%
Acquisition costs	-697	-671	-4%
Other expenses	-345	-312	-10%
Total expenses	**-3 609**	**- 3 603**	**0%**
Operating income	**694**	**974**	**40%**

[1] 2008 numbers at 2009 FX rates

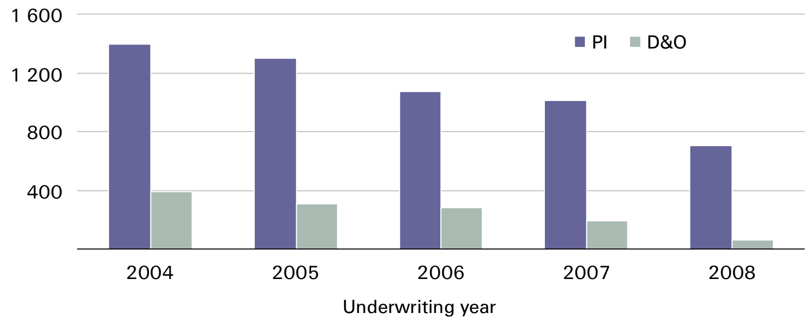
Swiss Re

Active Cycle Management

Reduced exposures for D&O and PI, reflecting segment attractiveness

Directors & Officers and Professional Indemnity net premiums

CHF m



- Swiss Re's professional indemnity business volume in 2008 is half that written in 2004. Through shedding unattractive business, PI business retained has a high price adequacy
- Swiss Re also significantly reduced its D&O business. Between 2004 and 2008 D&O volume decreased by over 80%. By careful selection of business written, Swiss Re's D&O price adequacy increased between 2007 and 2008

Swiss Re

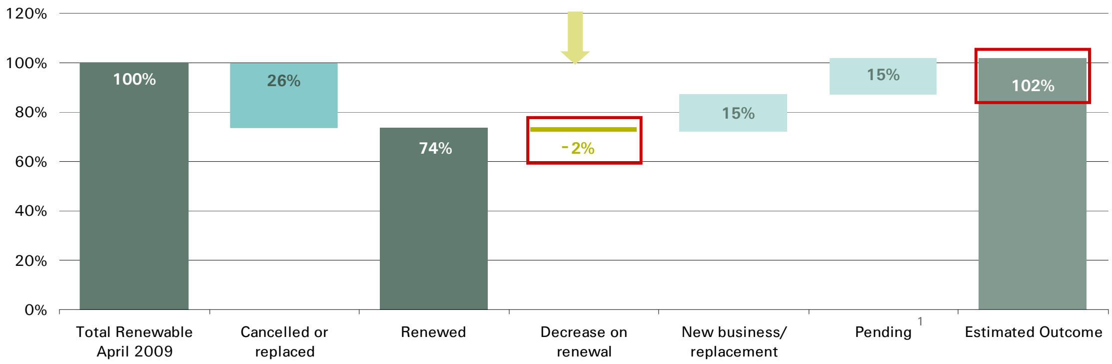
April 2009 renewals:
Attractive prices in a challenging environment

Total traditional treaty portfolio

CHF **1.2**bn

Rates	2%
Change in share	0%
Exposure growth	-4%
Decrease on renewed block	-2%

CHF **1.3**bn



➔ Swiss Re targets underwriting year combined ratio of 95% (assuming a normal level of natural catastrophes)

All renewal figures are estimated and calculated at constant foreign exchange rates
[1] Pending column includes pending new business

Swiss Re

Life & Health
FX impact

CHF m	Total L&H Q1 **2008** constant FX[1]	Total L&H Q1 **2009**	Q1 **2008** vs. Q1 **2009** constant FX[1]
Revenues			
Premiums earned	2 611	2 633	1%
Fee income from policyholders	182	214	18%
Net investment income	834	871	4%
Net realised investment gains/losses	-1 412	-1 789	27%
Other revenues	0	0	0%
Total revenues	**2 215**	**1 929**	**-13%**
Expenses			
Claims and claim adjustment expenses; life and health benefits	-2 209	-2 114	-4%
Return credited to policyholders	832	1 357	63%
Acquisition costs	-585	-690	18%
Other expenses	-246	-202	-18%
Total expenses	**-2 208**	**-1 649**	**-25%**
Operating income	**7**	**280**	**-**

[1] 2008 numbers at 2009 FX rates

First quarter 2009 results
Appendix
Zurich, 07 May 2009

Swiss Re

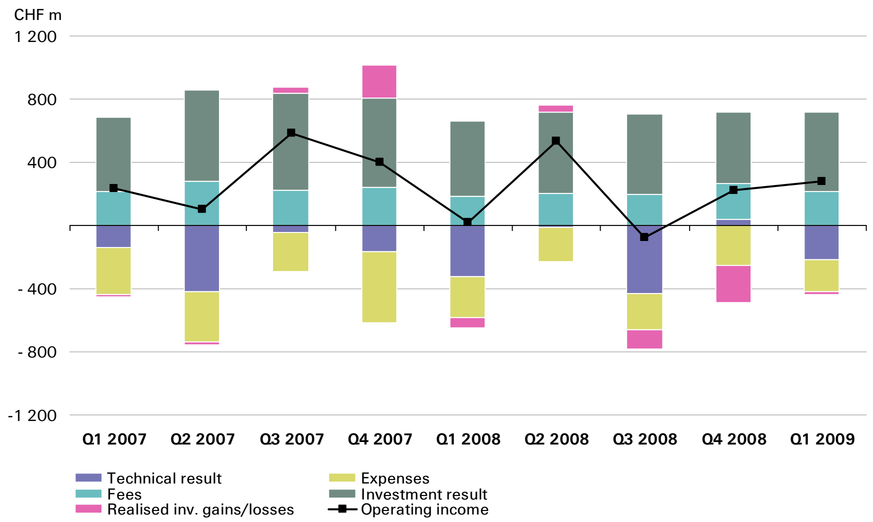
Life & Health

Operating income break-down

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

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

Slide 9



Swiss Re

Life & Health

Operating income break-down

- **Technical result:** premiums, benefits, acquisition costs, net interest credited to policyholders, net hedging directly related to product result
- **Fees:** fee income from policyholders
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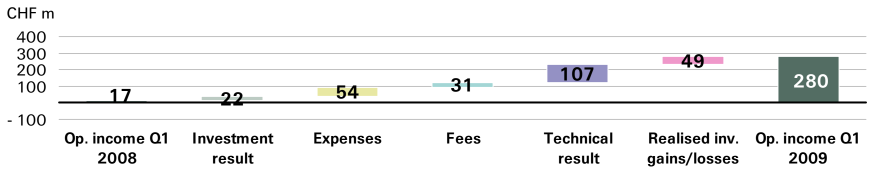
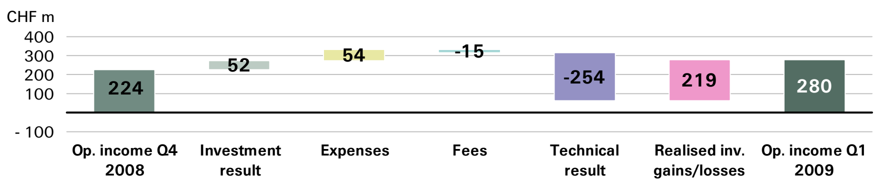
Presentation takes into account netting of unit-linked and with-profit business where appropriate

Slide 10

Q1 2009 vs. Q1 2008



Q1 2009 vs. Q4 2008



➔ Changing market parameters drive non-cash unrealised gains in embedded derivatives on funds withheld treaties and from variable products, together with favourable mortality and lower expenses

Aggregation by categories may be refined in the future

Swiss Re

L&H intangibles

Significant margins available

PVFP/DAC

- Current L&H GAAP reserves contain global margins of approx. CHF 10bn
  - thereof approx 2/3 related to traditional life, remainder split between traditional health and Admin Re®
- Generally can withstand the following individual severe events without write-down
  - mortality or morbidity at 105% of expected in any segment in all future years (30+ years) compared to current assumptions
  - a decrease in reinvestment yields of 100bps in any segment in all future years
  - an increase in default rates of 50bps in any segment in all future years
  - 10% higher lapse than expected across any segment in all future years
- For universal life and unit-linked type business, PVFP amortisation is adjusted quarterly for actual experience and
  - is accelerated by approx. CHF 0.1bn (pre-tax) for a 20% decline in equity markets
  - is accelerated by approx. CHF 0.4bn (pre-tax) for a 20% one-year shock lapse

Swiss Re

Pandemics

- Swiss Re constantly monitors the development of infectious diseases and potential pandemics and is closely following the threat posed by A/H1N1 flu
- As part of its internal risk framework Swiss Re models the estimated impact of a 1-in-200 year pandemic. As at 31 December 2008 the estimated pre-tax mortality cost of a major lethal pandemic is CHF 3.5 billion
- Swiss Re has reduced its extreme mortality risk by CHF 1.2bn through the Vita Capital programme

Swiss Re

Group items

CHF m	Q1 2008	Q1 2009	Change
Revenues			
Net investment income	209	101	-52%
Net realised investment gains/losses	119	-672	-
Other revenues	18	11	-39%
Group items income	**346**	**-560**	**-**
Expenses			
Group function expenses	-88	-43	-51%
Interest expenses	-430	-280	-35%
Indirect and other taxes	-15	-19	27%
Other	-34	-62	-
Interest and other expenses	**-567**	**-404**	**-29%**
Operating income/loss	**-221**	**-964**	**-**

Swiss Re

Other assets/liabilities

Other invested assets

CHF m	Q1 2009
Derivative instruments	9 583
Equity accounted companies	4 118
Other investments	3 535
Securities purchased under agreement to resell	2 722
Total	**19 958**

Other assets

CHF m	Q1 2009
Securities in transit	2 780
Reinsurance related assets	2 659
Other assets	3 946
Total	**9 385**

Accrued expenses and other liabilities

CHF m	Q1 2009
Securities sold under agreement to repurchase	8 499
Derivative instruments	9 585
Securities sold short	789
Securities in transit	1 913
Other financial liabilities	3 643
Total financial liabilities	**24 429**
Other liabilities	3 875
Total	**28 304**

Swiss Re

Net investment income

CHF m	Q1 2008	Q1 2009
Cedent deposits	116	136
Cash and cash equivalents	81	19
RE direct	34	31
PE	58	-241
Hedge Funds	-24	1
Other	51	6
	316	-48

CHF m	Q1 2008	Q1 2009	Change
Fixed income	1 978	1 559	-21%
Equities	22	10	-55%
Other asset classes	316	-48	-
Investment expenses	-139	-132	-5%
Interest paid on cedent deposits	-69	-76	10%
Assets held for with-profit business	78	39	-50%
Assets held for linked liabilities	193	150	-22%
Net investment income	**2 379**	**1 502**	**-37%**

- Running yield decreased to 4.9% compared to 5.3% in 1Q 2008
- Lower fixed income as a result of reduced risk profile
- Other assets impacted by lower income mainly from private equity losses of CHF 241m due to lower valuations of private equity funds held by Swiss Re

Swiss Re

Net realised gains

CHF m	Q1 2008	Q1 2009
FX	252	-206
M-T-M	-159	-243
	93	-449

CHF m	Q1 2008	Q1 2009	Change
Fixed income	-760	-263	65%
Equities	-309	-74	76%
Other asset classes (see next slide for details)	591	319	-46%
Assets held for with-profit business	-328	-219	-33%
Assets held for unit- linked liabilities	-1 428	-1 640	15%
Foreign exchange remeasurement and designated trading portfolios[1]	93	-449	-
Total net realised investment gains	**-2 141**	**-2 326**	**9%**

- Decrease in fixed income net realised losses includes gains in rates portfolio offset by impairments on corporate bonds and securitised products
- Equity exposure reduced by sales in 2008
- Losses in unit-linked portfolio primarily driven by equities

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

Swiss Re

Net realised gains

Other asset classes

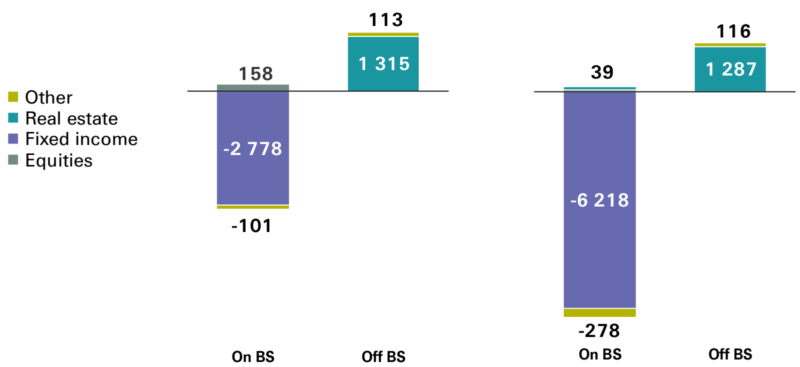
CHF m	Q1 2009
SCDS	-84
PCDS	39
Rates	-175
Credit	344
Interest rate overlay	33
Equities	51
Unlisted Private Equity	-1
Hedge Funds	-2
Legacy trading activities	101
Insurance derivatives & ECM	73
Treasury and other	-60
Total	**319**

- Gains in Credit are derived from both single name and index derivatives
- Losses in Rates primarily on interest rate derivatives
- SCDS losses incurred prior to assets moved on balance sheet
- Legacy represents mainly increases in the m-t-m value of total return swaps during Q1 2009

Swiss Re

Balance sheet net unrealised gains

CHF m, pre-tax	End FY 2008	End Q1 2009
Total	-1 293	-5 054



- Fixed income unrealised loss as at end of Q1 2009 comprises
  - Government bonds CHF +1.2bn
  - Corporate bonds CHF −2.4bn
  - Securitised products CHF −5.0bn

Swiss Re

Impairments

Profit and loss impact

CHF m	Asset Management	Legacy	Q1 2009 Total
Corporate bonds	249	5	**254**
Securitised products	316	132	**448**
Alternative Investments	91	-	**91**
Total	**656**	**137**	**793**

- In Q1 2009 Swiss Re adopted the new US GAAP guidance on other-than-temporary impairments (OTTI)
- This requires OTTI to be split between credit losses (shown in the income statement) and other components (part of unrealised gains and losses, shown in the balance sheet)
- Pre-tax non-credit losses included in the Q1 balance sheet are CHF 639m

As at 31 March 2009

Swiss Re

Unit-linked and with-profit assets

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

CHF m	Q1 2009
Unit-linked investments	
Equities	12 466
Government bonds	1 513
Corporate bonds	699
Securitised products	22
Real estate	812
Cash and cash equivalents	1 144
Short-term investments	368
Total unit-linked investments	**17 024**
With-profit business	
Equities	939
Government bonds	601
Corporate bonds	973
Securitised products	51
Real estate	640
Cash and cash equivalents	24
Total with-profit business	**3 228**

Swiss Re

Asset Management

Return on investments basis

Investments included in the RoI calculation

CHF bn	FY 2008	Q1 2009	Where to find?
Total investments	**164.0**	**163.7**	Balance sheet
Cash and cash equivalents	17.3	26.4	Balance sheet
Total investment portfolio	**181.2**	**190.1**	Slide 24
Unit-linked investments	-17.8	-17.0	Slide 24
With-profit business	-3.2	-3.2	Slide 24
Total (excl. unit-linked and with-profit)	**160.2**	**169.9**	Slide 24
Securities in transit	0.3	2.8	Slide 14
Financial liabilities	-17.4	-24.4	Slide 14
Policy loans	-3.8	-4.1	Balance sheet (policy loans, mortgages and other loans)
Legacy	-9.6	-10.6	Slide 24
Other	-5.1	-0.9	Various items
Total	**124.6**	**132.7**	

Swiss Re

Asset Management

Return on investments calculation

CHF m	Q1 2008 at avg. FX	Q1 2009 at avg. FX	Change
Credit and rates	2 294	1 411	-38%
Equities & alternative investments	495	-287	-
Foreign exchange remeasurement and designated trading portfolios	93	-454	-
Adjustments[1]	10	-3	-
Basis for RoI	**2 892**	**667**	**-77%**
Average invested assets at avg. FX rates[2]	**145 103**	**140 880**	**-3%**
Return on investments[3]	**8.0%**	**1.9%**	**-6.1pts**

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

Swiss Re

Return on equity calculation

CHF m	Q1 **2008**	Q1 **2009**
Net income attributable to common shareholders	**624**	**150**
Opening equity	31 867	20 453
Closing equity	27 816	20 579
Average equity	**29 841**	**20 516**
Time weighted capital movement	-366	-
Time weighted average equity	**29 475**	**20 516**
Return on equity, annualised	**8.5%**	**2.9%**

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

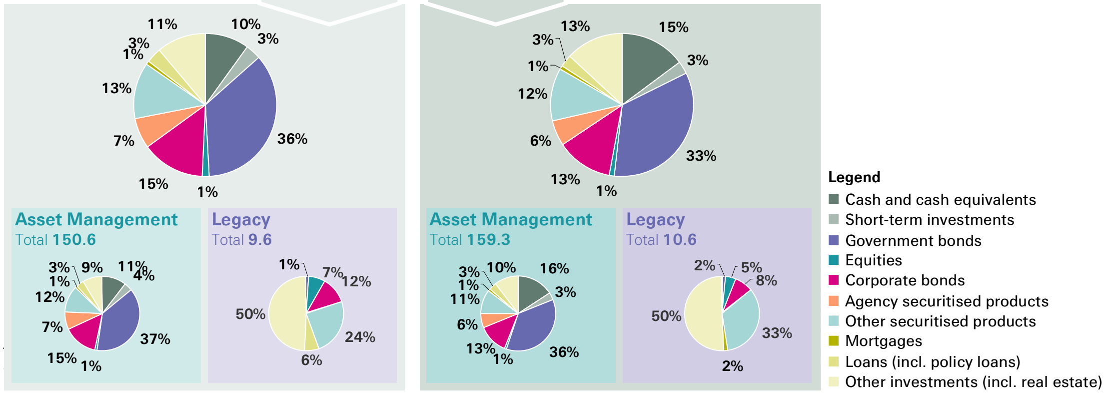
Swiss Re

Asset Management & Legacy

Overall investment portfolio

57% invested in cash, short-term investments, treasuries or government backed

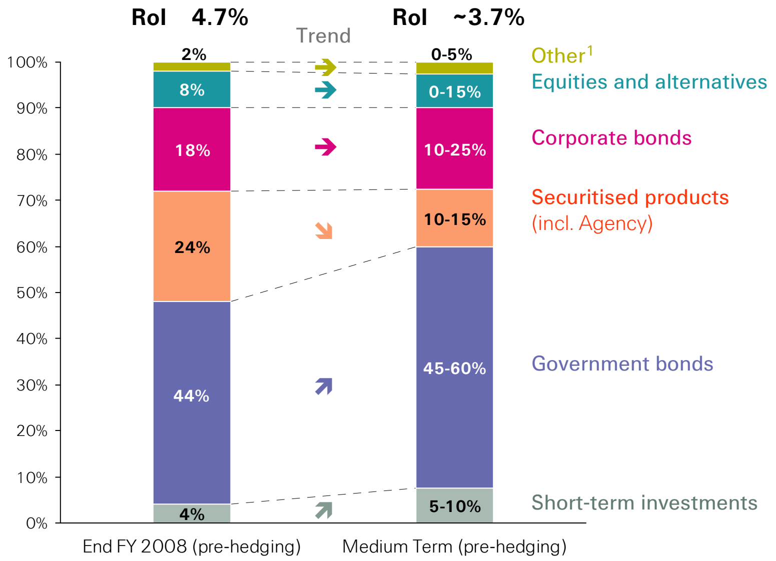
CHF bn	End FY **2008**	End Q1 **2009**
Balance sheet values	181.2	190.1
Unit-linked investments	-17.8	-17.0
With-profit business	-3.2	-3.2
Investments for own account	**160.2**	**169.9**



Swiss Re

Asset allocation

Reduced risk, reduced return

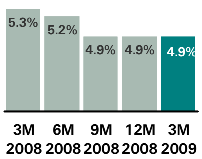


[1] Other: Mortgage Loans, Policy Loans, Derivatives

Swiss Re

Asset Management & Legacy

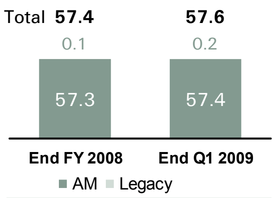
Fixed income securities



- Q1 2009 running yield 4.9%
- Running yield reduced due to shift into cash and cash equivalents and short term investments

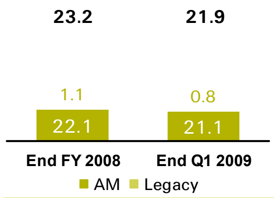
CHF bn	End FY 2008	End Q1 2009
Balance sheet values	**116.1**	**113.4**
Unit-linked investments	-2.2	-2.2
With-profit business	-1.6	-1.6
Balance sheet values (excl. unit-linked and with-profit business)	**112.3**	**109.6**

Government bonds



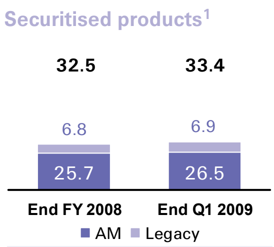
- Increase mainly due to FX impact offset by net sales during the period

Corporate bonds



- Decrease due to net sales and maturities in Asset Management and Legacy as part of de-risking programme, offset by FX impact

Securitised products[1]



- Increase due to FX and SCDS brought on balance sheet

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

Duration exposure

Sensitivities (DV01)

CHF m per basis point movement	End FY 2008	End Q1 2009
Liabilities	**-82.5**	**-78.5**
Assets	**81.4**	**67.4**
Government bonds	52.5	47.4
Agency debt	7.4	6.7
Securitised products	5.9	5.3
Corporate bonds	11.3	10.7
Derivatives	6.7	-0.3
Other	-2.4	-2.4
Net total exposure	**-1.1**	**-11.1**

Comments

DV01 is the sensitivity of Swiss Re's investment portfolio per basis point shift in the yield curve. As at 31 March 2009 the value of the investment portfolio increases by CHF 11.1m for each basis point yield curve shift upwards

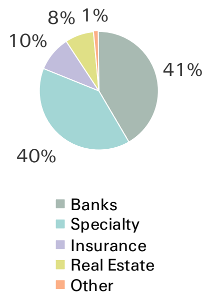
➔ Swiss Re has adopted a short duration asset position in anticipation of rising interest rates

Asset Management & Legacy

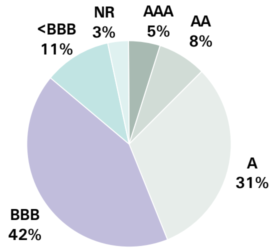
Corporate bonds

Focus on balance sheet protection - decrease in financials

Financials: Corporate
by sub-segments



Total corporate bonds
End Q1 2009, by rating



CHF m	End Q1 2009	% of Total
Resources	1 575	7.2%
Basic Industries	662	3.0%
Cyclical Consumer Goods	497	2.3%
Cyclical Services	2 051	9.4%
Energy, Utilities & Mining	2 310	10.5%
Financials	9 855	44.9%
General Industrials	1 236	5.6%
Information Technology	487	2.2%
Non-cyclical Consumer Goods	1 525	7.0%
Non-cyclical Services	1 729	7.9%
Total	**21 927**	**100%**

End Q1 2009, CHF m	AAA	AA	A	BBB	< BBB	NR	Total
Total	**1 104**	**1 705**	**6 844**	**9 222**	**2 343**	**709**	**21 927**
Hedging notional[1]	-179	-434	-5 545	-8 654	-3 019	-319	-18 150
Net total	**925**	**1 271**	**1 299**	**568**	**-676**	**390**	**3 777**

[1] Hedging is presented on a notional basis

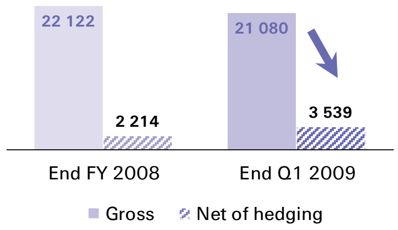
Swiss Re

Asset Management

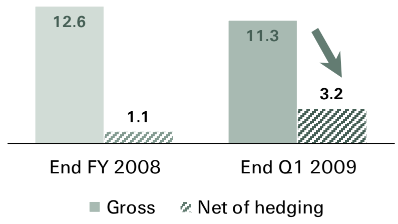
Corporate bonds

Portfolio is actively managed, substantial steps taken to de-risk

Market value
CHF m



Sensitivity (CR01)
CHF m



Key points

- Corporate bond portfolio continues to be actively managed, adjusting derivative hedges with market movements. Swiss Re remains exposed to basis risk

→ Steps taken to de-risk, opportunistic net sales of approximately CHF 2.1bn in Q1 2009

→ Sales partially offset by foreign exchange impact

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

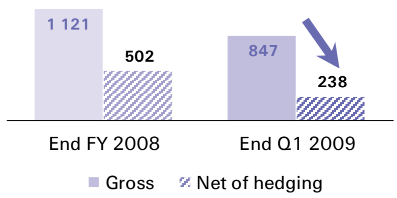
Swiss Re

Legacy

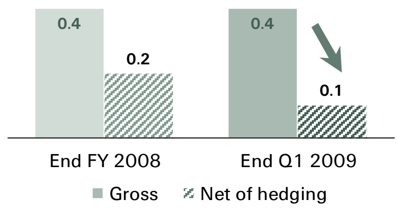
Corporate bonds

Substantial steps taken to de-risk

Market value
CHF m



Sensitivity (CR01)
CHF m



Key points

- Hedge contains credit default swaption where the risk is contingent on market movements, prices, volatilities and spread levels

→ Steps taken to de-risk, with opportunistic net sales in Legacy positions of approximately CHF 0.4bn in Q1 2009

→ Impact of sales largely offset by FX

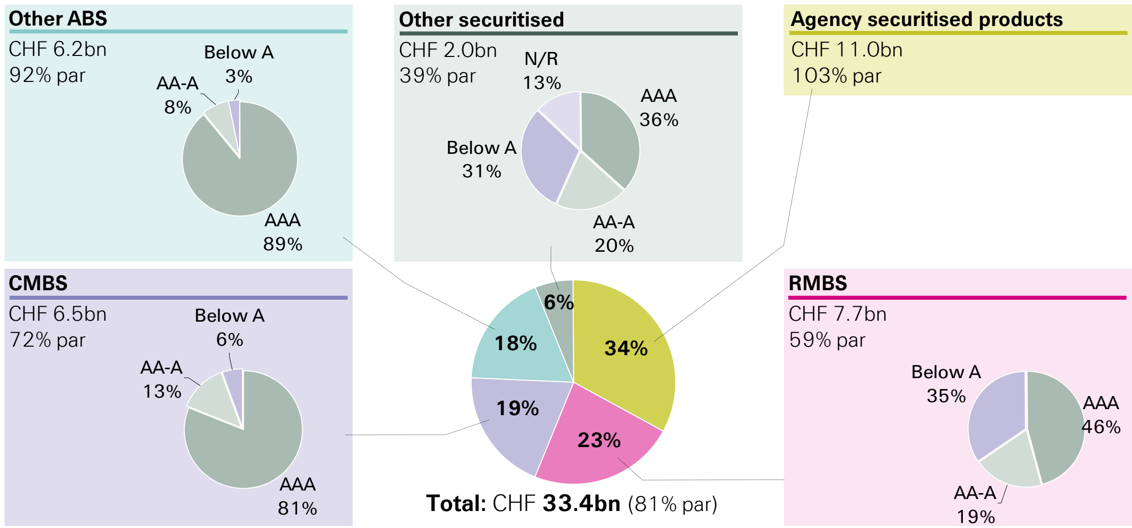
Categories have been adjusted based on detailed review of underlying
Hedging presented on notional basis; when viewed on economic risk basis, hedging may have a greater impact

Swiss Re

Asset Management & Legacy

Securitised products

34% is Agency and a further 45% is AAA



Total: CHF **33.4bn** (81% par)

Non-Agency Total: CHF **22.4bn** (70% Par)

Slide 31 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 March 2009

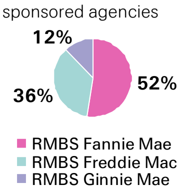
Swiss Re

Asset Management & Legacy

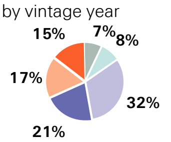
Securitised products

RMBS total

Agency break-down by US government sponsored agencies



RMBS by vintage year



Slide 32

Sector CHF m	**Market value** by rating Agency	Aaa	Aa-A	Below A	NR	Total MV	Est. % par
RMBS (USD)	**10 502**	**1 024**	**634**	**2 298**	**-**	**14 458**	**90%**
Agency	10 502	-	-	-	-	10 502	103%
Non-agency Prime	-	314	166	292	-	772	75%
Alt-A	-	189	41	375	-	605	44%
Sub-prime (Cash)	-	521	372	1 143	-	2 036	55%
Sub-prime (Wrapped)	-	-	55	488	-	543	45%
RMBS (CAD)	**78**	**2**	**-**	**-**	**-**	**80**	**100%**
Agency	78	-	-	-	-	78	100%
Non-agency Prime	-	2	-	-	-	2	100%
RMBS (ROW)	**-**	**2 506**	**844**	**373**	**6**	**3 729**	**63%**
Prime	-	1 783	547	219	2	2 551	72%
Non-conforming	-	457	238	142	4	841	45%
Buy to let	-	266	59	12	-	337	47%
Other	-	-	-	-	-	-	-
Total	**10 580**	**3 532**	**1 478**	**2 671**	**6**	**18 267**	**85%**

- The table above includes sub-prime exposures within trading portfolio with a market value of CHF 2.0bn
- The exposures in this table are gross of hedging. The Group has purchased ABX, CMBX index and CDS protection as a proxy edge 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 (56%) and UK (29%)

As at 31 March 2009

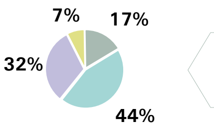
Swiss Re

Asset Management & Legacy

Securitised products

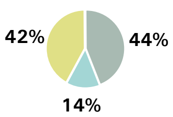
Other total

ABS (USD)



- ABS Auto
- ABS Cards
- ABS Student Loans
- ABS Other

ABS (RoW)



Sector / **Market value** by rating

CHF m	Agency	Aaa	Aa-A	Below A	NR	Total MV	Est. % par
CMBS	-	**5 258**	**868**	**366**	**1**	**6 493**	**72%**
CMBS (USD)	-	3 906	227	301		4 434	72%
CMBS (CAD)	-	251	44			295	90%
CMBS (RoW)	-	1 101	597	65	1	1 764	69%
Other ABS	-	**5 507**	**479**	**183**	-	**6 169**	**92%**
ABS (USD)	-	4 553	261	168	-	4 982	92%
ABS (CAD)	-	119	51	-	-	170	100%
ABS (RoW)	-	835	167	15	-	1 017	86%
Project loans	**471**	-	-	-	-	**471**	**102%**
Project loans (Ginnie Mae)	471	-	-	-	-	471	102%
CLO	-	**284**	**108**	**86**	**5**	**483**	**64%**
CLO (USD)	-	10		-	-	10	97%
CLO (RoW)	-	274	108	86	5	473	63%
CDO	-	**458**	**215**	**470**	**257**	**1 400**	**27%**
CDO (USD)	-	392	186	459	254	1 291	27%
CDO (RoW)	-	66	29	11	3	109	31%
Other securitised	-	-	**74**	**61**	**3**	**138**	**70%**
Other securitised (USD)	-	-	35	8	3	46	74%
Other struct. (RoW)	-	-	39	53	-	92	67%
Total	**471**	**11 507**	**1 744**	**1 166**	**266**	**15 154**	**76%**

- Assets of CHF 933m market value from structured CDS contracts moved on balance sheet in Q1 2009 and are included in CDO (USD)

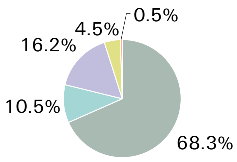
As at 31 March 2009

Swiss Re

Asset Management & Legacy

Commercial mortgage-backed securities

Total CMBS
Market values
by geography



- US
- UK
- EU excl UK
- Canada
- Other

US CMBS

Year of issue / **Market value** by rating

CHF m	Aaa	% of par	Aa-A	% of par	Below A	% of par	Total	% of par
Pre 2003	562	96%	1	100%	10	80%	**573**	96%
2003	172	90%	1	53%	1	43%	**174**	89%
2004	174	85%	6	49%	4	36%	**184**	81%
2005	771	78%	95	70%	22	49%	**888**	76%
2006	1 087	68%	83	62%	110	66%	**1 280**	67%
2007	1 121	68%	41	66%	154	46%	**1 316**	65%
2008	19	49%	-	-	-	-	**19**	35%
2009	-	-	-	-	-	-	**-**	-
Total	**3 906**	74%	**227**	63%	**301**	52%	**4 434**	72%

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	93	99%	11	100%	2	100%	-	-	**106**	100%
2003	22	100%	-	-	-	-	-	-	**22**	100%
2004	13	100%	1	52%	-	-	-	-	**14**	94%
2005	207	83%	31	63%	-	-	-	-	**238**	80%
2006	627	79%	84	62%	4	24%	1	18%	**716**	75%
2007	390	71%	514	62%	59	44%	-	-	**963**	64%
2008	-	-	-	-	-	-	-	-	**-**	-
2009	-	-	-	-	-	-	-	-	**-**	-
Total	**1 352**	79%	**641**	63%	**65**	43%	**1**	18%	**2 059**	71%

As at 31 March 2009

First quarter 2009 results
Appendix
Zurich, 07 May 2009

Asset Management & Legacy
Wrapped assets

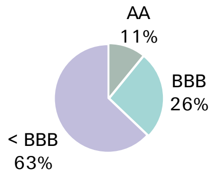
Wrapped assets by insurer/wrapper (market values)

CHF m	ACA	AMBAC	CIFG	FGIC	FSA	MBIA	RADIAN	XL Ass.	Total
Total wrapped	0	345	66	126	156	717	0	31	1 441

Wrapped assets by wrapped rating (market values)

CHF m	AAA	AA	A	BBB	< BBB	Total
Sub-prime	0	55	0	73	415	543
Other	0	101	0	303	494	898
Total	**0**	**156**	**0**	**376**	**909**	1 441

Total by wrapped rating



- Where monolines are split rated we have used the lower rating in deriving this information

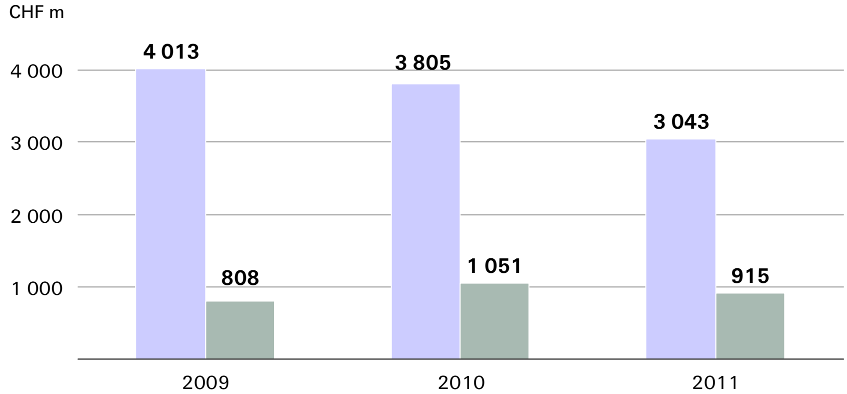
Includes RMBS, CMBS, ABS, CLO, CDO

As at 31 March 2009

Swiss Re

Asset Management & Legacy
Securitised products
Significant pull-to-par potential

Securitised products (excl. Agency)



- Estimated cash flows from repayment of principal at par
- Estimated pull-to-par related to cash flows from repayment of principal at par; prices used in the pull-to-par calculation are based on YE 2008 valuations

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

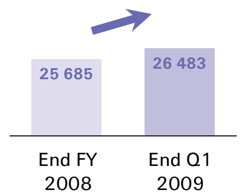
Swiss Re

Asset Management

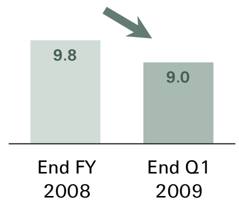
Securitised products

Highly rated portfolio, continued efforts to reduce risk

Market value
CHF m



Sensitivity (CR01)
CHF m



Key points

- The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its securitised products portfolio. Swiss Re remains exposed to basis risk
- As at 31 March 2009, the hedge notional was CHF 2.2bn with a CR01 sensitivity of CHF 1.0m, bringing the net CR01 to CHF 8.0m

Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 March 2009 the net impact, excluding any hedging impacts, would be a decrease of CHF 9m for each basis point credit spreads widen

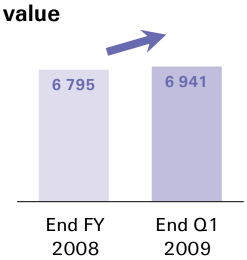
Swiss Re

Legacy

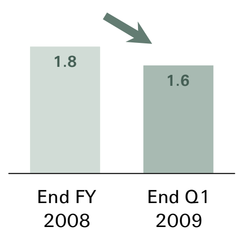
Securitised products

Highly rated portfolio, continued efforts to mitigate downside risk

Market value
CHF m



Sensitivity (CR01)
CHF m



Key points

- Includes underlying assets in TRS, assets from structured CDS contracts which moved onto Swiss Re's balance sheet during Q1 2009 and former trading activities
- Increase in market value primarily due to m-t-m gains in TRS
- Asset exposures are on and off balance sheet; mark-to-market adjustments go through the P&L
- The Group has purchased ABX, CMBX index and CDS protection as a proxy edge for its securitised product portfolio. There is significant basis risk

→ As at 31 March 2009, the hedge notional was CHF 3.0bn with a CR01 sensitivity of CHF 1.5m, bringing the net CR01 to CHF 0.1m

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

Swiss Re

Asset Management
Equities
Continued reduction in equity exposure

End FY **2008**

CHF m	Delta equivalents
Global Equity portfolio	0
Listed Real Estate	59
Strategic Holdings	454
Sub-Total	**513**
Hedging delta	-141
Net exposure	**372**

End Q1 **2009**

CHF m	Delta equivalents
Global Equity portfolio	0
Listed Real Estate	48
Strategic Holdings	275
Sub-Total	**323**
Hedging delta	0
Net exposure	**323**

Key points
- Maintain low exposure
- Main drivers of decrease are sales and unrealised losses
- Swiss Re closed out of equity hedges in early March 2009 and continues to evaluate future hedging in the equity portfolio
- Swiss Re's net equity exposure remains very low

Swiss Re

Asset Management
Alternative Investments
Well diversified exposures

Equity accounted
- 53% of hedge funds portfolio
- 52% private equity portfolio

→ goes through net investment income

End FY **2008**

CHF m	Market values
Hedge Funds	2 175
Private Equity	2 819
Real Estate	2 810
Total market value	**7 804**

End Q1 **2009**

CHF m	Market values
Hedge Funds	2 323
Private Equity	2 615
Real Estate	2 814
Total market value	**7 752**

Key points
- No new commitments since summer 2008. Limited funding activity relating to contractual obligations from prior years
- Impairments of CHF 91m in alternative investments, thereof CHF 61m for private equity and CHF 30m for hedge funds
- Real estate portfolio contains both direct real estate investments in Switzerland and Germany and well diversified indirect private real estate investments

Swiss Re

Legacy

Structured CDS

As at 31 March 2009

Category	Par value CHF m	Par value %	Market value CHF m	Market value % of par value	Change since end Q4 2008	Ratings comments As at 31 March 2009
CMBS	536	11	211	39	-4pts.	44% AAA; 10% AA; 44% A; 1% BBB
ABS CDO	520	11	0	0	0pts.	100% Below IG
Corp CDO	208	4	110	53	-10pts.	100% AAA
Prime MTG	1 446	31	653	45	-5pts.	49% AAA; 7% AA; 10% A; 8% BBB; 26% below IG
Alt A/Alt B	348	7	34	10	-2pts.	0% AAA; 100% below IG
Sub-prime	1 402	30	108	8	-4pts.	3% AA; 2% A; 95% <=BBB
Euro Sub-prime	193	4	128	67	-6pts.	89% AAA; 11% AA
Wrapped ABS	71	2	9	12	-14pts.	100% below IG
TOTAL	**4 724**	**100**	**1 253**	**27**	**-4pts.**	

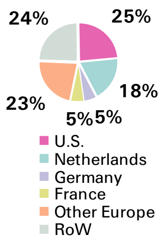
- Q1 2009 mark-to-market loss of CHF 186m in income statement and balance sheet
- Estimated mark-to-market loss during April 2009 of CHF 22m, driven by Prime and Subprime
- The majority of the underlying assets have now been acquired by Swiss Re, CHF 1 191m are on balance sheet and CHF 63m are off balance sheet at end of Q1 2009

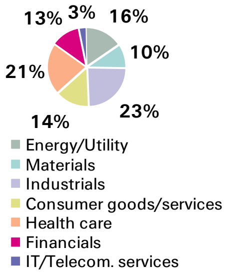
The valuations listed above are determined by reference to the actual or similar underlying assets. A stress bid offer adjustment is also applied. On 31 March 2009 this adjustment amounted to 6% of the notional outstanding

Swiss Re

Legacy

Corporate Portfolio CDS





- PCDS reference predominately large investment grade and SME corporate loans. Over 768 names are included with an average exposure of around CHF 20m and Swiss Re attaches at or above AAA-equivalent level
- The PCDS portfolio has reduced from a gross notional exposure at 31 December 2008 of CHF 14.2bn to CHF 13.9bn at 31 March 2009 due to run-off of deals
- At an average 40% recovery rate (which is at the lower end of historical experience on unsecured senior corporate loans), we could incur 118 defaults without suffering a loss based on the average of the exposures
- More than 95% of subordination still in place
- 93% of the corporate loans in the PCDS portfolio are for amounts less than CHF 50m
- Whilst the latest final legal maturity of the largest PCDS deal (representing 97% of portfolio) is March 2016, the current weighted average life (WAL) of underlyings is less than 2 years. We currently expect all transactions to mature, be called or otherwise terminate by the end of 2010
- Mark-to-market gain for Q1 2009 of CHF 39m primarily due to decrease in the base correlation, which measures the likelihood of multiple and simultaneous defaults, and a reduction in time to maturity

Swiss Re

Legacy

Financial guarantee reinsurance

Exposure breakdown

Financial Guarantee Re exposure

	AAA	AA	A	BBB	< BBB-	Total	Total, CHF m	In % of TNE
Total notional exposure (TNE)	**1.6%**	**21.2%**	**35.7%**	**36.0%**	**5.5%**	**100%**	**15 958**	**100%**
Public finance (PF)	**0.0%**	**27.1%**	**43.4%**	**29.0%**	**0.5%**	**100%**	**12 121**	**76%**
Structured finance (SF)	**6.2%**	**2.4%**	**11.7%**	**58.4%**	**21.3%**	**100%**	**3 837**	**24%**
- thereof Residential Mortgage (RMBS)	8.5%	2.5%	4.0%	18.5%	66.5%	100%	**899**	24%
Auto loans	0.0%	0.0%	10.6%	88.7%	0.7%	100%	477	12%
Future flow receivables	0.0%	0.0%	4.4%	95.6%	0.0%	100%	473	12%
Student loans	4.3%	6.8%	12.8%	73.7%	2.4%	100%	470	12%
Auto rental fleet securitisations	0.0%	0.0%	0.0%	45.7%	54.3%	100%	376	10%
Operating assets	0.0%	0.0%	0.0%	100.0%	0.0%	100%	352	9%
Commercial Mortgage (CMBS)	91.3%	0.0%	8.7%	0.0%	0.0%	100%	147	4%
SF Other – US	0.0%	2.8%	32.0%	65.2%	0.0%	100%	236	6%
SF Other – International	1.6%	8.0%	47.2%	43.2%	0.0%	100%	407	11%

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

- Total technical reserves CHF 441m (CHF 281m unearned premium reserves, CHF 160m claims reserves)
- Business put in run-off 2008
- Discussions ongoing on further commutations

RMBS – Detailed breakdown

CHF m	Total
US RMBS – HELOC	**351**
US RMBS – Closed end 2nd lien	**253**
US RMBS – Midprime/Alt-A	**161**
US RMBS – Sub-prime	**99**
US RMBS – Prime	**29**
RMBS – Other	**6**
Total	**899**

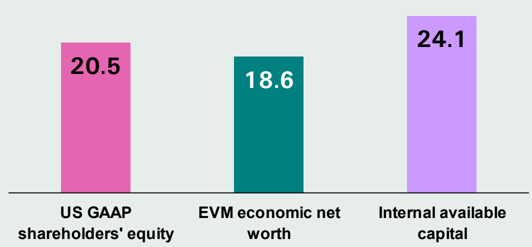
As at 31 March 2009

Swiss Re

Capital measures comparison

- Group economic net worth (ENW) is the difference between the market value of assets and the economic value of liabilities
- ENW is the EVM estimate of shareholders' equity

CHF billion, as of 31 Dec 2008



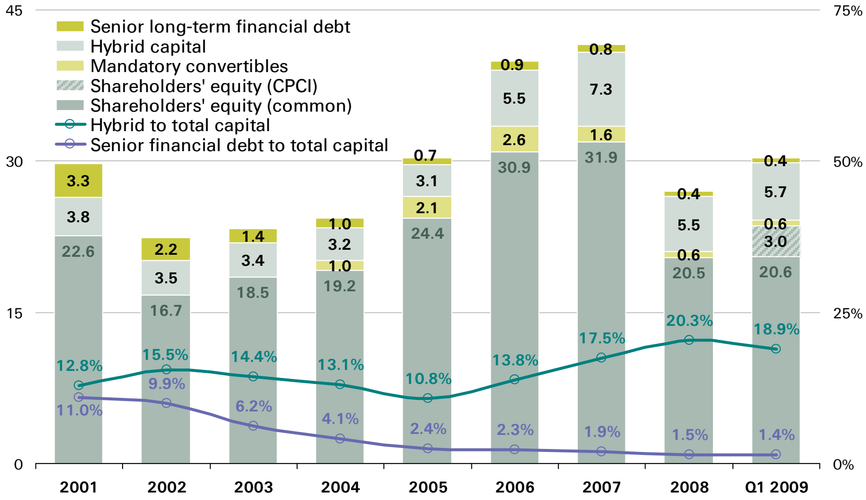
First quarter 2009 results
Appendix
Zurich, 07 May 2009

Swiss Re

Swiss Re´s effective capital management

Capital structure

CHF bn



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

Swiss Re

Number of shares

Share calculation

In million shares

	End Q1 **2009**
Dividend shares	**335.66**
Treasury shares	16.18
Shares reserved for corporate purposes	11.68
Total amount of shares outstanding	**363.52**
Maximum dilution resulting from ACI 2006 – 2009[1]	7.18
Convertible perpetual capital instrument [2]	120.00
Shares linked to employee participation plans/options on own shares (est.)	1.48
Fully diluted number of shares	**492.18**

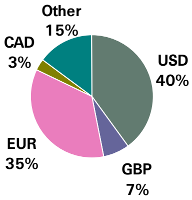
[1] Assuming maximum number of shares for conversion

[2] Assuming conversion at the full face value of the instrument issued

Swiss Re

Exchange rates

Gross premiums written Q1 split by main currencies



First quarter 2009 results
Appendix
Zurich, 07 May 2009

Average rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q1 2008	1.08	1.61	2.14	1.08
Q4 2008	1.08	1.59	2.02	1.02
Q1 2009	1.15	1.49	1.65	0.92
Change Q1 2008/Q1 2009	**6.5%**	**-7.5%**	**-22.9%**	**-14.8%**
Change Q4 2008/Q1 2009	**6.5%**	**-6.3%**	**-18.3%**	**-9.8%**

Closing rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q1 2008	0.99	1.57	1.97	0.96
Q4 2008	1.06	1.48	1.53	0.86
Q1 2009	1.14	1.51	1.63	0.90
Change Q1 2008/Q1 2009	**15.2%**	**-3.8%**	**-17.3%**	**-6.2%**
Change Q4 2008/Q1 2009	**7.5%**	**2%**	**6.5%**	**4.7%**

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:

- the direct and indirect impact of the continuing deterioration in the financial markets and the efficacy of efforts to strengthen financial institutions and stabilise the credit markets and the broader financial system;
- changes in global economic conditions and the effects of the global economic downturn;
- the occurrence of other unanticipated market developments or trends;
- 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 Swiss Re's 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 carry-forwards 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 Swiss Re's 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;
- risks associated with implementing Swiss Re's business strategies;
- the cyclicality 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;
- political risks in the countries in which Swiss Re operates or insures risks;
- the impact of current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, and regulatory and legal actions;
- the impact of changes in accounting standards;
- the impact of 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.