Swiss Re

Annual results 2011

Analyst and investor meeting
Zurich, 23 February 2012

Swiss Re

Today's agenda

■ Welcome	Michel M. Liès, CEO
■ Business performance	George Quinn, CFO
■ Renewals and outlook	Michel M. Liès, CEO
■ Questions & answers	

Welcome

Michel M. Liès, CEO

Swiss Re

Business performance

George Quinn, CFO

Swiss Re

2011 Financial highlights

Very good progress towards our targets in a challenging year

- **Net income USD 2.6bn**
  - Return on equity 9.6%, earnings per share USD 7.68
- **Strong P&C combined ratio 101.6% considering exceptional nat cats**
  - Combined ratio adjusted for nat cats and reserve development 92.9%
- **Weak L&H result USD 464m, due to market volatility and one-off costs**
  - Benefit ratio 87.9%
- **Excellent Asset Management performance**
  - Return on investments 5.1%
- **Book value per share up 16.7% to USD 86.35 (CHF 80.74)**
  - Proposed dividend[1] for 2011 CHF 3.00

[1] Swiss withholding tax exempt distribution out of legal reserves from capital contributions

Swiss Re

Key figures

USD, unless otherwise stated

	FY 2010	FY 2011	Q4 2011
■ Group net income[1]	0.9bn	2.6bn	1.0bn
■ P&C combined ratio	93.9%	101.6%	93.5%
■ L&H benefit ratio	88.7%	87.9%	91.7%
■ Return on investments	3.5%	5.1%	5.6%
■ Return on equity	3.6%	9.6%	13.7%
■ Earnings per share (USD)	2.52	7.68	2.87
(CHF)	*2.64*	*6.79*	*2.54*

	FY 2010	FY 2011
■ Shareholders' equity[2]	25.3bn	29.6bn
■ Book value per share[3] (USD)	74.02	86.35
(CHF)	*68.99*	*80.74*

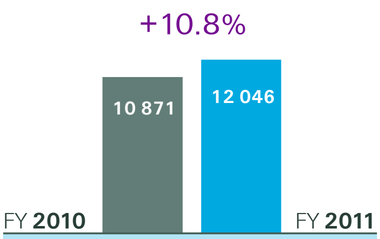
1 Group net income attributable to shareholders
2 Shareholders' equity excluding non-controlling interests
3 Basic BVPS, excluding non-controlling interests, in 2010 excluding CPCI

Swiss Re

Property & Casualty
Continued strong underwriting, impacted by nat cats

Premiums earned

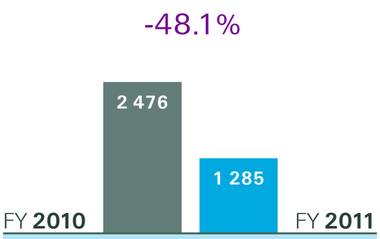
USD m



- Premiums earned increased 10.8%, reflecting strong renewals and new business, notably in Asia
- At constant fx rates, premiums earned increased 7.6%
- Gross premiums written increased by 24.6%

Operating income

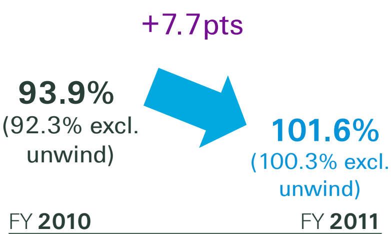
USD m



- Strong underwriting results impacted by very significant nat cat burden
- USD 1.3bn favourable development of prior accident years
- Allocated net investment income decreased USD 317m reflecting low yield environment

Combined ratio, trad.

%



- Net impact from nat cats was USD 3.4bn or 29.6% pts, which is 19.4% pts above expected
- Favourable net reserve development of 10.7% pts
- Adjusting for expected nat cat and reserve development CR is 92.9%

Swiss Re

Property & Casualty
Nat cat burden partly compensated by good claims experience and reserve development from prior years

P&C traditional combined ratios

%, premiums and operating income in USD m

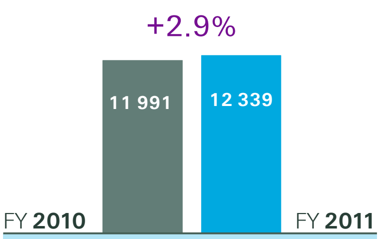
	FY 2010	FY 2011	Main drivers of change	Premiums	Operating income	CR Q4 2011
Property	**86.6%**	**119.8%**	■ Impacted by exceptional nat cat losses, partly compensated by good claims experience from prior years	**5 220**	**-1 016**	**95.1%**
Casualty	**114.6%**	**99.7%**		**3 875**	**1 013**	**112.4%**
Liability	120.4%	73.5%	■ Lower than expected claims emergence in prior accident years especially in Europe	1 669	990	107.4%
Motor	106.6%	109.8%	■ Change in business mix towards more proportional business, mainly in Asia, and moving to nominal reserving for UK PPO claims	1 930	51	105.2%
Accident (A&H)	114.2%	187.3%	■ Reserve strengthening in US workers compensation	276	-28	188.1%
Specialty	**80.8%**	**67.5%**		**2 568**	**1 019**	**58.6%**
Credit	69.6%	50.4%	■ Favourable net development from prior years	668	356	73.7%
Other Specialty	85.5%	73.5%	■ Lower than expected claims from prior accident years in aviation	1 900	663	53.2%
Total traditional	**93.9%**	**101.6%**		**11 663**	**1 016**	**93.5%**
excl. unwind	92.3%	100.3%				92.3%
Total non-trad.				**383**	**269**	
Total				**12 046**	**1 285**	

Swiss Re

Life & Health
Result impacted by market conditions and one-off costs

Operating revenues

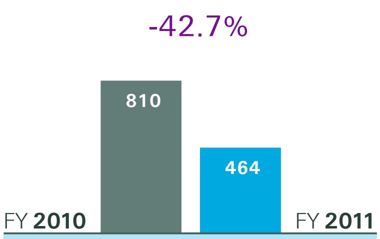
USD m



- Increased premiums and fee income driven by traditional life and health business in Asia and traditional life in the US, partially offset by decreased fee income from Admin Re®
- At constant fx rates, operating revenues flat compared to prior year

Operating income

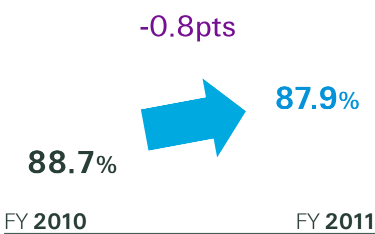
USD m



- VA, pre-2000 GMDB gain of USD 26m, offset by B36 loss of USD 87m, resulting in a loss of USD 61m in FY 2011; FY 2010 gain of USD 99m
- Allocated net investment income decreased by USD 40m
- Additional expenses of USD 157m from Admin Re®, including costs for restructuring and transactions

Benefit ratio[1]

%



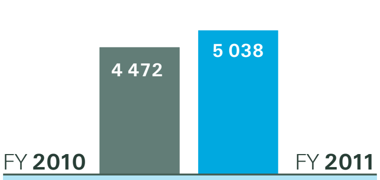
- Favourable morbidity and mortality experience compared to expectations, but mortality less favourable than prior year
- Net improvement of 0.8% pts primarily due to favourable morbidity, offset by less favourable mortality vs FY 2010

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

Swiss Re

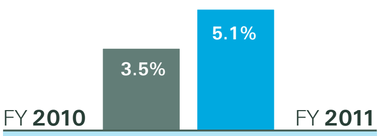
Asset Management
Excellent performance

Operating income[1]
USD m
+12.7%



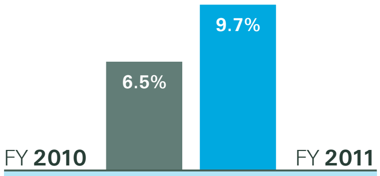
- AM fixed income running yield of 3.8%, down from 4.1% in FY 2010; Q4 2011: 3.7%
- Realised gains of USD 2.0bn, mainly from government bonds; FY 2010: USD 1.1bn
- Impairments of USD 188m; FY 2010: USD 294m

Return on Investments
%
+1.6pts



- RoI of 4.7% for rates, 4.5% for credit and 1.3% for equities and alternative investments
- Q4 2011 RoI of 5.6% driven by 6.2% for rates, 3.9% for credit and -3.4% for equities and alternative investments
- RoI excluding fx and m-t-m on designated trading portfolio is 4.3% for FY 2011 and 3.6% for FY 2010

Total return[2]
%
+3.2pts

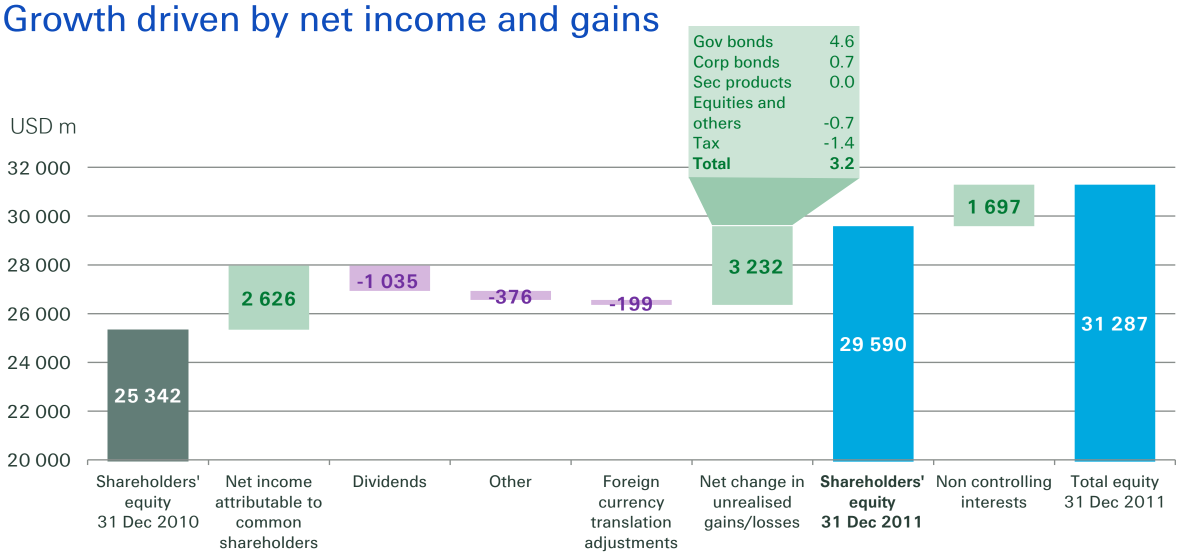


- Total return of 11.5% for rates, 6.5% for credit and -0.4% for equities and alternative investments
- Total returns for both FY 2011 and FY 2010 impacted by declining interest rates

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

Swiss Re

Total equity FY 2011
Growth driven by net income and gains



- Shareholders' equity benefited by USD 7.0bn of gains from falling interest rates, partially offset by USD -1.7bn of losses from credit spread widening
- This creates the impression of higher capitalisation among re/insurers than there exists in practice on an **economic** basis

Swiss Re

Swiss Re's capital
Capital adequacy remains strong

Estimated Group capital adequacy measures as of 31 December 2011

Swiss Solvency Test	210%[1]	SST green zone threshold: 100%
S&P excess capital over AA level	>USD 7bn	Internal goal: meet AA requirements
Solvency I	>200%	Minimum regulatory requirement: 100%

[1] SST 2/2011, as filed with FINMA at the end of October, based on a projection for mid-2011 to mid-2012

Swiss Re

Capital management

- Strong capital position allows Swiss Re to continue to pay an attractive dividend and take advantage of business growth opportunities
- Therefore the BoD will propose to the AGM
  - Increased dividend of CHF 3.00 per share, in the form of a tax exempt distribution from legal reserves from capital contributions; such reserves totalling CHF 8.8bn as at 31 December 2011
- If capital cannot be fully deployed into our core business at profitable terms[1], special dividends are possible as optional capital management measures for 2012 and beyond

- Our clear priority is to pay an attractive dividend and to utilise capital in our core business, with the option of paying special dividends in future

[1] Hurdle rate for new business is the as-if US GAAP return of a share buyback at prevalent valuation levels, currently approx. 11% RoE

Swiss Re

Financial targets
Committed to achieving our financial targets

Target (all average over 5 years, 2011-15)	Actual FY 2010[1]	Actual FY 2011	Actual vs Target
ROE "700 bps above risk free"	**9.2%**	**9.6%** 700 bps above 1.5%[2] = **8.5%**	✓
EPS "10% annual growth rate (in USD)"	**6.62**	**7.68** Actual growth rate: **16%**[3]	✓
ENW per share "10% average annual growth rate ENWPS plus dividend (in USD)"	**89.7**	16 Mar 2012	n.a.

1 ROE and EPS shown excluding CPCI
2 Risk free rate = daily average 5 year US Treasury bond yield from 31 December 2010 until 31 December 2011 = 1.5%
3 EPS growth rate from 31 December 2010 until 31 December 2011

Renewals and outlook

Michel M. Liès, CEO

January 2012 treaty renewals

Continued growth, high portfolio quality maintained

January treaty portfolio[1]

- Strong growth from
  - Incremental capital relief transactions (large volumes, prices above threshold)
  - Increased demand for nat cat coverage, mainly from secondary cat areas (prices sharply up)
- Some reductions in credit and aviation (prices further down)

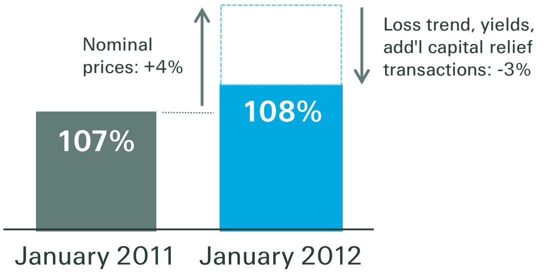
[1] Multi-year transactions are annualised

Swiss Re

January 2012 treaty renewals
Nominal price increase of 4% on renewed book and risk adjusted price quality slightly improved

Risk adjusted price quality

January treaty portfolio[1]



- Swiss Re's risk adjusted price quality slightly improved to 108%
  - takes into consideration exposure changes, claims inflation and interest rates
  - fully economic view on prices
  - without additional capital relief transactions: 110%

- The cycle continues to firm
  - Nominal price increases are spreading
  - Low interest rates delay further improvement of fully economic price quality
- Risk adjusted price quality of new capital relief transactions above our threshold (lower risk and margins)

[1] Multi-year transactions are annualised

Swiss Re

2011 Achievements
Delivered on strategy and financial targets in a challenging year

Profitable Growth	Successful reinsurance renewals over the past twelve months leading to profitable growth
Large Transactions	Delivered several large transactions from our pipeline in Admin Re®, P&C and L&H reinsurance
New Group Structure	Established business unit structure, reflecting Group's future priorities
Regain AA	S&P AA- and A.M.Best A+ ratings regained; Moody's positive outlook
Achieve 2011-15 financial targets	Good progress towards our 2011-15 financial targets ...despite 2011 being the most expensive year for natural catastrophes in history

Swiss Re

2012 Priorities
Delivering on financial targets and capture unique growth opportunities

P&C reinsurance	■ Further capture our excellent business opportunities ■ Maintain underwriting discipline
Corporate Solutions Admin Re®	■ Further build up Corporate Solutions ■ Develop Admin Re®
L&H reinsurance	■ Additional focus on profitable development of the L&H business, including in our high growth markets
Asset Management	■ Maintain prudent approach
Capital Management	■ Expect dividend to take priority over other capital management options in 2012

Swiss Re

Summary and outlook
Perform and grow

- Group strategy confirmed for 2012
  - Continued focus on disciplined underwriting and cycle management; 2012 combined ratio estimated at 94%, assuming an expected large loss burden
  - Capital management and delivery on financial targets are core Group responsibilities
  - Capital strength and market position as key enablers
- Ideally positioned to capture both unique and market growth opportunities
- Business Units to update on near-term plans at 17 Apr 2012 Investors' Day

■ Achieving our financial targets remains our top priority

Swiss Re

Questions & answers

Swiss Re

Annual results 2011

Appendix

23 February 2012

Swiss Re

Appendix

- Business segment results FY 2011
- Business segment results Q4 2011
- Nat cat and large claims
- Life & Health – Operating income break-down
- Group Items
- Other assets/liabilities
- Unit-linked and with-profit assets
- Net investment income
- Net realised gains/losses
- Net unrealised gains
- Return on investments basis
- Return on investments calculation
- Overall asset mix
- Fixed income securities
- Government bonds
- Corporate bonds
- Securitised products
- Equities and Alternative Investments
- Swiss Re's investment portfolio – Mid-term plan
- Sensitivities
- Total equity Q4 2011
- Swiss Re's capital structure
- Return on equity calculation
- Number of shares
- Premiums by country
- Exchange rates
- Corporate calendar & contacts
- Cautionary note on forward-looking statements

Swiss Re

Business segment results FY 2011

USD m	Property & Casualty	Life & Health	Asset Mgt	Group Items	Allocation	Total FY 2011
Revenues						
Premiums earned	12 046	9 225		29		21 300
Fee income from policyholders		876				876
Net investment income/loss	1 421	3 081	3 749	226	-3 008	5 469
Net realised investment gains/losses	48	-1 230	1 264	306		388
Other revenues	2		25	23		50
Total revenues	**13 517**	**11 952**	**5 038**	**584**	**-3 008**	**28 083**
Expenses						
Claims and claim adjustment expenses and L&H benefits	-8 812	-8 414		2		-17 224
Return credited to policyholders		-61				-61
Acquisition costs	-2 027	-1 986		-8		-4 021
Other expenses	-1 393	-1 027		-631		-3 051
Interest expenses				-851		-851
Total expenses	**-12 232**	**-11 488**	**0**	**-1 488**	**0**	**-25 208**
Operating income before tax	**1 285**	**464**	**5 038**	**-904**	**-3 008**	**2 875**
Income tax expense						-77
Income attributable to non-controlling interests						-172
Net income attributable to shareholders						**2 626**

Swiss Re

Business segment results Q4 2011

USD m	Property & Casualty	Life & Health	Asset Mgt	Group Items	Allocation	Total Q4 2011
Revenues						
Premiums earned	3 191	2 333				5 524
Fee income from policyholders		214				214
Net investment income/loss	331	753	856	41	-721	1 260
Net realised investment gains/losses	1	1 015	425	-95		1 346
Other revenues	1		5	9		15
Total revenues	**3 524**	**4 315**	**1 286**	**-45**	**-721**	**8 359**
Expenses						
Claims and claim adjustment expenses and L&H benefits	-2 058	-2 260		-1		-4 319
Return credited to policyholders		-1 332				-1 332
Acquisition costs	-572	-439		-1		-1 012
Other expenses	-379	-270		-170		-819
Interest expenses				-206		-206
Total expenses	**-3 009**	**-4 301**	**0**	**-378**	**0**	**-7 688**
Operating income before tax	**515**	**14**	**1 286**	**-423**	**-721**	**671**
Income tax expense						267
Income attributable to non-controlling interests						45
Net income attributable to shareholders						**983**

Swiss Re

Nat cat and large claims

Nat cat premiums and claims[1]

USD m	FY **2011**
Expected net **premiums**	2 370
Expected net **claims**	1 240
Actual net nat cat **claims**	3 475

	Est. FY **2012**
Expected net **premiums**	2 700
Expected net **claims**	1 400

Nat cat large claims[1]

USD m	Date **2011**	Est. **net claims**	Q4 net change
Floods Australia	January	175	
Cyclone Yasi	February	145	40
Earthquake New Zealand	February	1 070	
Earthquake Japan	March	1 190	-40
Tornado US	April	60	
Tornado US	May	65	10
Hurricane Irene	August	90	-10
Floods in Thailand	October	680	80

Man made large claims[1]

USD m	Date **2011**	Est. **net claims**	Q4 net change
Onshore energy fire loss	January	35	-25
Offshore energy fire loss	February	20	
Satellite claim	April	35	-5
Fire losses	Mar / June / July	70	20
Explosion at naval base in Cyprus	August	45	-45
	Date **2012**		
Grounding Costa Concordia	January	50	

[1] Only events exceeding USD 20m included, net premiums after acquisition costs
Estimated net claims are updated for subsequent changes in ultimates and are not FX revalued

Swiss Re

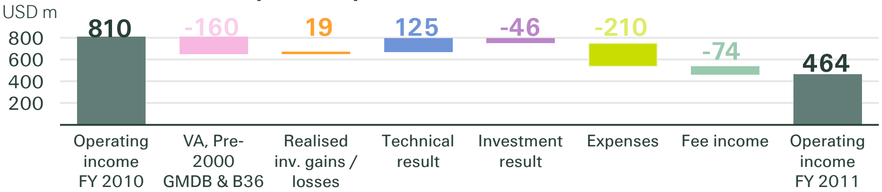
Life & Health
Operating income break-down

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

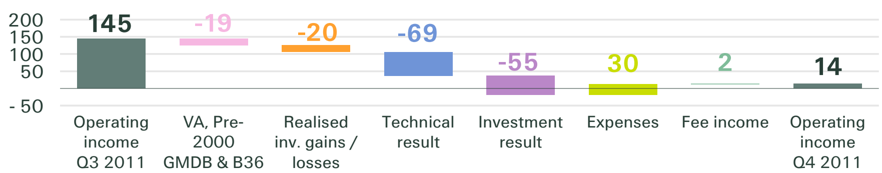
Aggregation by categories may be refined in the future
Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 GMDB business
Presentation takes into account netting of unit-linked and with-profit business where appropriate

Life & Health
Operating income break-down

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



Q4 2011 vs Q3 2011 (quarter-on-quarter)



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

- FY 2011: B36 results were driven by declining risk-free-rates; VA and pre-2000 GMDB results primarily driven by Swiss Re's own credit spread
- Technical result was primarily related to improved morbidity in FY 2011; in Q4 2011 impacted by cedent reporting
- Decreased fee income was primarily related to unfavourable equity market performance in 2011
- Expenses mainly driven by Admin Re®, including costs from restructuring and transaction costs

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	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
Operating income of which approximately:	810	144	161	145	14	464
VA, pre-2000 GMDB, impact from B36	99	-2	7	-23	-43	-61
Recapture, commutation & rescission	26	3	-1	28	-2	28
Mortality and morbidity compared to expectations	174	45	40	37	64	186
Changes in models and assumptions	-72	-25	35	88	-32	66
Change in allocated investment income[1]	-65	-4	5	4	-30	-25
PVFP amortisation/reserves compared to expected[2]	-135	-9	-15	-70	-29	-123
Benefit ratio[3]	88.7%	89.4%	87.0%	83.6%	91.7%	87.9%

- Mortality experience was slightly better than expectations
- Morbidity experience better than expectations, primarily in Europe
- Higher amortisation of PVFP driven by a declining equity and interest rate environment
- Model and assumption impact is driven mainly by model adjustments

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

Swiss Re

Group Items

USD m	FY 2010	FY 2011	Change	Q4 2011
Revenues				
Premiums earned	22	29	32%	–
Net investment income	319	226	-29%	41
Net realised investment gains/losses	-466	306	–	-95
Other revenues	35	23	-34%	9
Group items income	**-90**	**584**	**–**	**-45**
Expenses				
Claims and claim adjustment expenses and L&H benefits	-54	2	–	-1
Acquisition costs	6	-8	–	-1
Group function expenses	-257	-272	6%	-36
Interest expenses	-1 094	-851	-22%	-206
Indirect and other taxes	-63	-169	168%	-50
Other	-205	-190	-7%	-84
Interest and other expenses	**-1 667**	**-1 488**	-11%	**-378**
Operating loss	**-1 757**	**-904**	**-49%**	**-423**

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

Swiss Re

Other assets/liabilities

Other invested assets

USD m	FY 2011
Derivative instruments	2 436
Equity accounted companies	4 605
Other investments	7 628
Securities purchased under agreement to resell	5 507
Total	**20 176**

Other assets

USD m	FY 2011
Securities in transit	1 385
Reinsurance related assets	2 596
Other assets	1 805
Total	**5 786**

Accrued expenses and other liabilities

USD m	FY 2011
Securities sold under agreement to repurchase	1 640
Derivative instruments	4 856
Securities sold short	1 855
Securities in transit	1 216
Other financial liabilities	5 002
Total financial liabilities	**14 569**
Other liabilities	3 299
Total	**17 868**

Swiss Re

Unit-linked and with-profit assets

Unit-linked investments

USD m	FY 2011
Equities	15 231
Government bonds	1 090
Corporate bonds	1 264
Real estate	828
Cash and cash equivalents	557
Short-term investments	734
Total unit-linked investments	**19 704**

With-profit business

USD m	FY 2011
Equities	951
Government bonds	445
Corporate bonds	1 296
Real estate	510
Cash and cash equivalents	54
Short-term investments	–
Total with-profit business	**3 256**

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

Swiss Re

Net investment income

USD m	FY 2010	FY 2011	Change	Q4 2011
Fixed income	4 333	4 149	-4%	1 011
Equities	25	78	212%	14
Other asset classes	1 047	1 009	-4%	181
Investment expenses	-556	-511	-8%	-148
Interest paid on cedent deposits	-165	-99	-40%	-4
Assets held for with-profit business	145	158	9%	40
Assets held for linked liabilities	593	685	16%	166
Net investment income	**5 422**	**5 469**	**1%**	**1 260**

USD m	FY 2010	FY 2011
Cedent deposits	513	478
Cash and cash equivalents	93	84
RE direct	116	138
PE	348	329
Hedge Funds	-35	-13
Other	12	-7
Other asset classes	**1 047**	**1 009**

- Fixed income lower primarily due to lower yields on purchases
- Higher income from equities mainly from dividends on increase in listed equity exposures

Net realised gains/losses

USD m	FY 2010	FY 2011
Fixed income	857	1 839
Equities	-19	-138
Other asset classes	21	-963
Assets held for with-profit business	196	26
Assets held for unit-linked liabilities	2 034	-1 271
Foreign exchange remeasurement and designated trading portfolios[1]	-306	895
Total net realised investment gains	**2 783**	**388**

USD m	FY 2011
Credit	28
Rates	-603
Equities and alternatives	56
Insurance derivatives (incl. VA)	-80
Treasury and other	-364
Other asset classes	**-963**

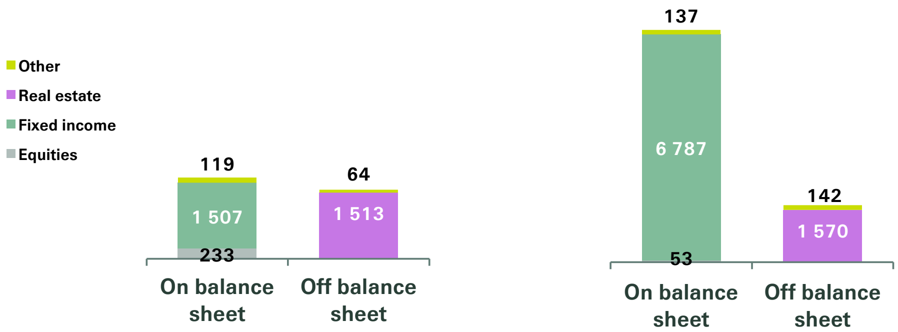
USD m	FY 2010	FY 2011
FX	-552	333
M-T-M	246	562
Total	**-306**	**895**

- Realised gains on fixed income sales during 2011 mainly from sale of government bonds
- Other asset classes losses primarily driven by interest rate hedges and run-off positions
- Losses on assets held for unit-linked liabilities mainly driven by mark-to-market losses on equities
- Mark-to-market gains in the designated trading portfolios driven by lower interest rates

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

Net unrealised gains

USD m, pre-tax	End FY 2010	End FY 2011
Total	3 436	8 689



- Fixed income unrealised gains/losses comprise

	End FY 2010	End FY 2011
– Government bonds	USD +0.6bn	USD +5.2bn
– Corporate bonds	USD +1.1bn	USD +1.8bn
– Securitised products	USD -0.2bn	USD -0.2bn

Swiss Re

Asset Management
Return on investments basis

Investments included in the RoI calculation

USD bn	FY 2010	FY 2011	Where to find?
Total investments	157.0	162.2	■ Balance sheet
Cash and cash equivalents	16.9	11.4	■ Balance sheet
Total investment portfolio	**173.9**	**173.6**	■ Slide 38
Unit-linked investments	-21.5	-19.7	■ Slide 38
With-profit business	-3.4	-3.3	■ Slide 38
Total (excl. unit-linked and with-profit)	**149.0**	**150.6**	■ Slide 38
Securities in transit	0.5	1.4	■ Slide 31
Financial liabilities	-10.6	-14.6	■ Slide 31
Policy loans	-5.6	-5.6	■ Balance sheet (policy loans, mortgages and other loans)
Other	-14.0	-19.1	■ Various items (mainly assets allocated to Group items)
Total	**119.3**	**112.7**	

Swiss Re

Asset Management
Return on investments calculation

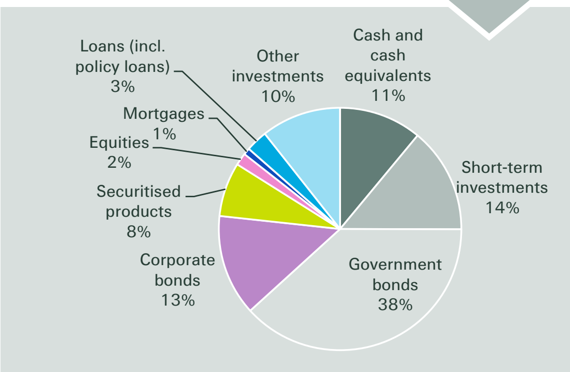
USD m	FY 2010 at avg. FX	FY 2011 at avg. FX	Change	Q4 2011 at avg. FX
Credit and rates	4 085	4 764	17%	1 406
Equities & alternative investments[1]	238	115	-52%	-70
Foreign exchange remeasurement and designated trading portfolios	-108	895	–	234
Basis for RoI	**4 215**	**5 774**	37%	**1 570**
Average invested assets at avg. FX rates[2]	**120 873**	**112 511**	-7%	**112 414**
Return on investments	3.5%	5.1%	**1.6 pts.**	5.6%

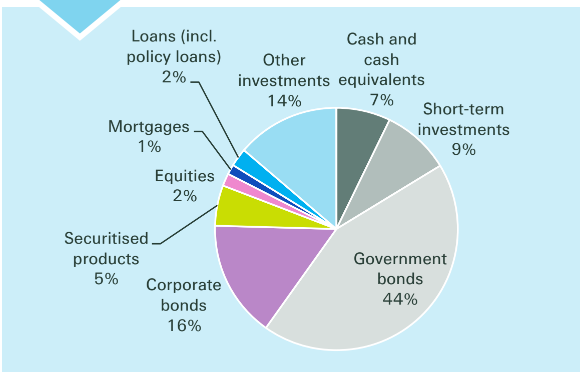
1 Excludes minority interests
2 Average assets calculation based on monthly average

Overall asset mix

60% invested in cash, short-term investments or government bonds

USD bn	End FY **2010**	End FY **2011**
Balance sheet values[1]	173.9	173.6
Unit-linked investments	-21.5	-19.7
With-profit business	-3.4	-3.3
Assets for own account (on balance sheet only)	**149.0**	**150.6**



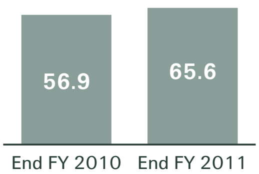


[1] Agency securitised products reclassified into government bonds for both periods

Fixed income securities

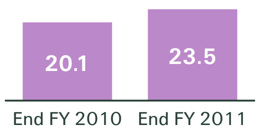
USD bn	End FY **2010**	End FY **2011**
Balance sheet values	91.7	101.3
Unit-linked investments	-2.3	-2.4
With-profit business	-1.6	-1.7
Balance sheet values (excl. unit-linked and with-profit business)	**87.8**	**97.2**

Government bonds[1]



- Increase mainly due to mark-to-market gains of USD 4.6bn and net purchases of USD 2.3bn

Corporate bonds[2]



- Increase mainly due to net purchases of USD 3.0bn and mark-to-market gains of USD 0.7bn
- Includes Pfandbriefe / covered bonds of USD 1.4bn; FY 2010: USD 0.2bn

Securitised products[2,3]

- Decrease mainly due to net sales and principal repayments of USD 3.0bn

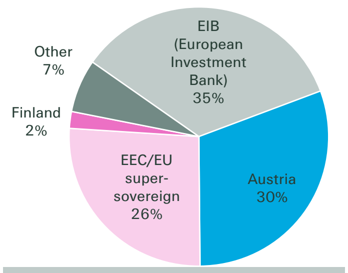
[1] Agency securitised products reclassified into government bonds for both periods: USD 4.0bn end FY 2011, USD 5.1bn end FY 2010
[2] Pfandbriefe / covered bonds reclassified from securitised products to corporate bonds during Q4 2011
[3] Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans

Swiss Re

Government bonds
Minimal exposure to European peripherals

USD m	End FY **2011**	% of **Total**
United States[1]	26 572	40.5%
United Kingdom	17 119	26.1%
Canada	3 898	5.9%
Australia	1 488	2.3%
Switzerland	485	0.7%
RoW other	3 506	5.4%
Non-Eurozone market value	**53 068**	**80.9%**
Germany	6 046	9.2%
France	3 077	4.7%
Netherlands	1 415	2.1%
Eurozone other	2 011	3.1%
Eurozone market value	**12 549**	**19.1%**
Total market value	**65 617**	**100.0%**

Eurozone other: USD 2 011m



Other includes European peripheral exposure of USD 59m:

Spain	USD 28m
Portugal	USD 28m
Italy	USD 3m
Ireland	nil
Greece	nil

- No exposure to Greece or Ireland
- Swiss Re closely monitors country risk
- Exposure to European peripheral government bonds largely reduced during the past two years
- Government bonds trading at 104.8% of par

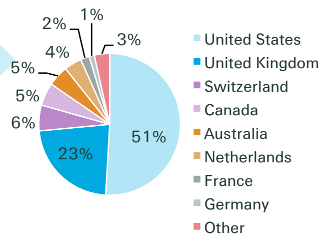
[1] Agency securitised products reclassified into government bonds

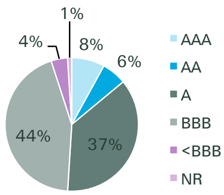
Swiss Re

Corporate bonds
High quality portfolio maintained

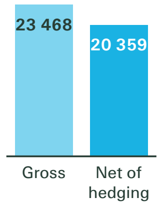
USD m	End FY **2011**	% of **Total**
Resources	2 633	11.2%
Basic industries	1 100	4.7%
Cyclical consumer goods	309	1.3%
Cyclical services	3 081	13.1%
Energy, utilities & mining	2 304	9.8%
Financials	8 244	35.1%
General industrials	1 391	6.0%
Information technology	499	2.1%
Non-cyclical consumer goods	2 074	8.9%
Non-cyclical services	1 833	7.8%
Total	**23 468**	**100%**

	End FY **2011**
Pfandbriefe / covered bonds	17%
Banks	51%
Specialty	12%
Insurance	14%
Real Estate, other	6%
Total	**100%**

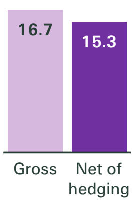




Market value USD m
End FY 2011



Sensitivity (CR01)
USD m
End FY 2011

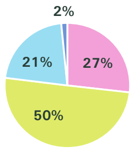


Key Points
- Corporate bond exposure continues to be actively managed, adjusting hedges with portfolio changes
- Hedge notional increased by USD 0.2bn to USD 3.1bn during Q4 2011, hedges are primarily in the financials sector
- **Sensitivity** - CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 December 2011 the net impact would be a decrease of USD 15.3m for each basis point credit spreads widen

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

Swiss Re

Securitised products



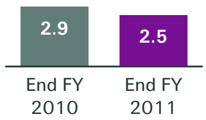
Total: USD 7.6bn (88% par)

	End FY 2010 Market value in USD m	End FY 2011 Market value in USD m	Aaa	Aa-A	Below A	Est. % par
RMBS	4 174	2 037	447	837	753	72%
CMBS	4 925	3 817	1 665	1 613	539	97%
Other ABS	1 659	1 634	992	428	214	97%
Other Securitised[1]	225	119	4	85	30	55%
Total	**10 983**	**7 607**	**3 108**	**2 963**	**1 536**	**88%**

Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 December 2011 the impact, excluding any hedging impacts, would be a decrease of USD 2.5m for each basis point credit spreads widen

Sensitivity (CR01)
USD m



- Net sales and principal repayments of USD 3.0bn primarily in RMBS (USD 2.0bn) and CMBS (0.7bn)
- The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its securitised product portfolio
- As at 31 December 2011, the hedge notional was USD 0.4bn

1 Pfandbriefe / covered bonds reclassified from securitised products to corporate bonds during Q4 2011
Agency securitised products reclassified into government bonds for both periods
Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans. Percentage of par is based on a weighted average basis

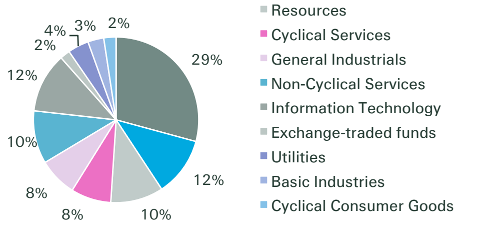
Swiss Re

Equities and Alternative Investments

Equities

USD m	End FY **2010** Market values	End FY **2011** Market values
Listed Equities	899	1 540
Strategic Holdings	246	170
Total market value	**1 145**	**1 710**

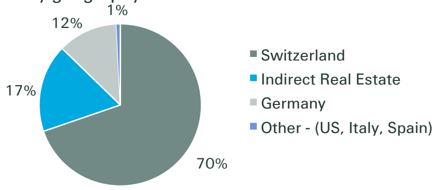
Listed Equities
by sector



Alternative investments

USD m	End FY **2010** Market values	End FY **2011** Market values
Hedge Funds	1 430	1 345
Private Equity	2 932	2 969
Real Estate	2 688	2 758
Total market value	**7 050**	**7 072**

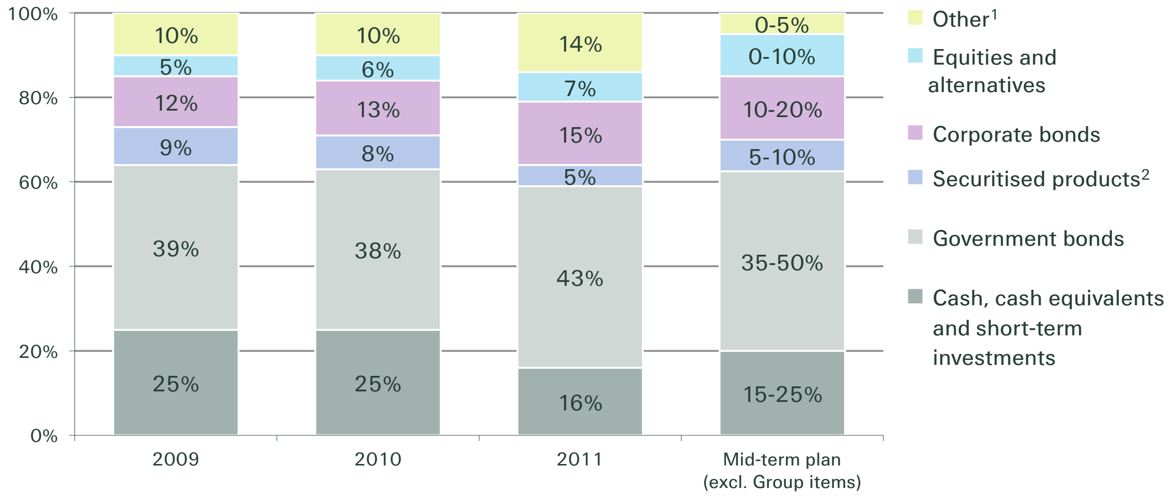
Real Estate
by geography



- Increase in listed equities, mainly due to new equity mandates in 2011
- Exchange-traded funds primarily comprised of equity index funds
- Private equity excludes minority interests of USD 1.3bn as at 31 December 2011
- 65% of the hedge fund portfolio and 68% of the private equity portfolio are equity accounted; mark-to-market goes through net investment income

Swiss Re

Swiss Re's investment portfolio
Mid-term plan



- Conservative medium-term asset allocation plan

1 Other includes Asset Management items (mortgages, real estate, derivatives) and Group items (policy loans, repurchase agreements, securities lending, other receivables and former Legacy)
2 Bandings adjusted for reclassifications of agency securitised for all presented periods

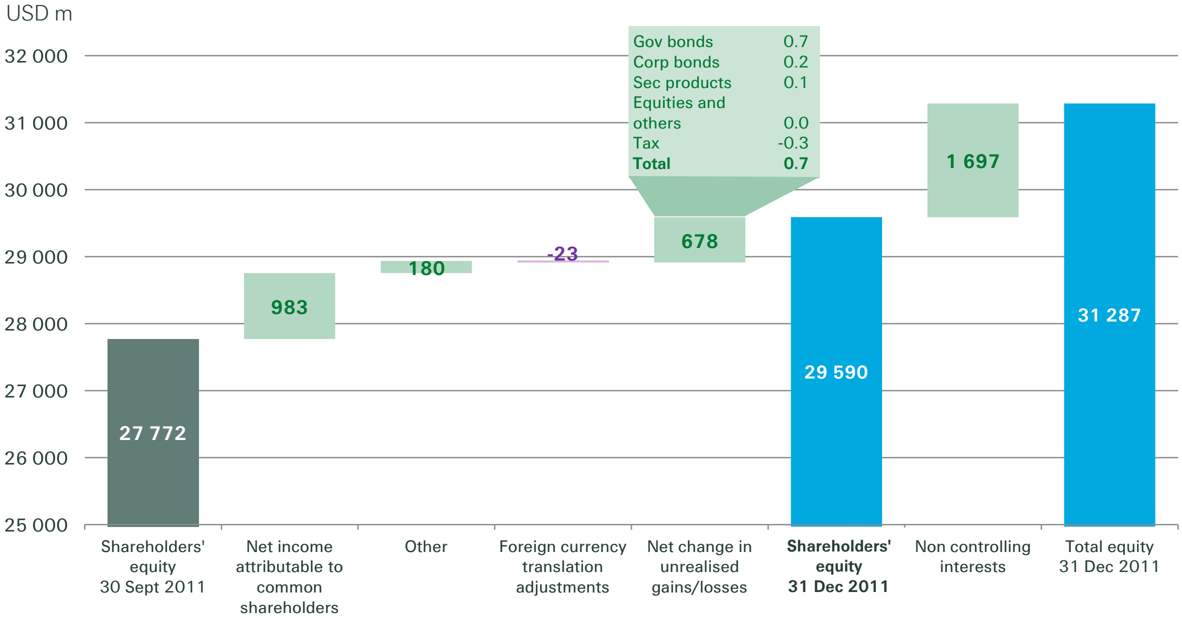
Swiss Re

Sensitivities

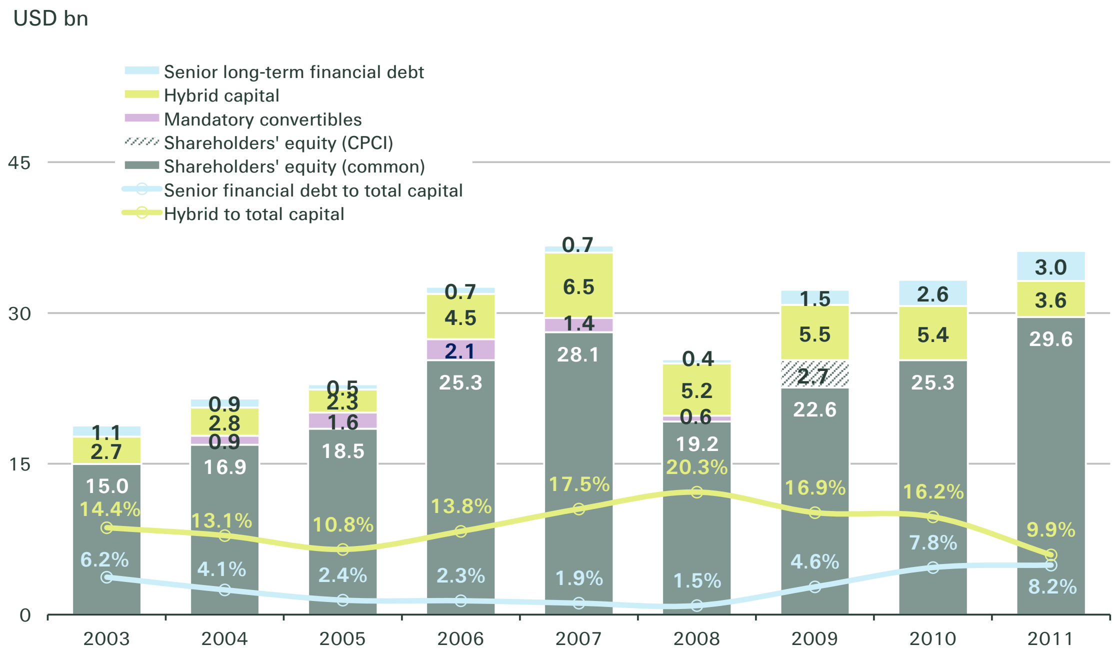
USD m	Scenario		Estimated impact on **shareholders' equity**	Estimated impact on **internal available capital**
Listed equity investments	Fall in market values of 25%	→	-339	-385
Private equity investments[1]	Fall in market values of 25%	→	-643	-785
Hedge Funds investments	Fall in market values of 25%	→	-276	-336
Government bonds	Rise in interest rates of 100 bps	→	-5 296	399
Corporate bonds	Increase in spreads of 100 bps	→	-1 470 net: -1 346	- 1 670 net: -1 530
Securitised products	Increase in spreads of 100 bps	→	-238 net: -219	-250 net: -230

1 Includes strategic holdings
Net is net of hedging impact
All sensitivities are assumed to take effect on 31 December 2011 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

Total equity Q4 2011



Swiss Re's capital structure



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

Swiss Re

Return on equity calculation

USD m	FY 2010	FY 2011	Q4 2011
Net income published	**863**	**2 626**	**983**
Net income excl. CPCI	**2 267**	**–**	**–**
Opening shareholders' equity[1]	22 674	25 342	27 772
Closing shareholders' equity	25 342	29 590	29 590
Average shareholders' equity	**24 008**	**27 466**	**28 681**
Time weighted capital movement	–	–	–
Time weighted average equity	**–**	**–**	**–**
Return on equity published, annualised[2]	**3.6%**	**9.6%**	**13.7%**
Return on equity excl. CPCI, annualised	**9.2%**	**–**	**–**

1 FY 2010 excl. CPCI
2 Based on published net income attributable to ordinary shareholders

Swiss Re

Number of shares (SREN)

in millions	FY 2011
Amount of shares outstanding	370.7
of which Treasury shares	16.3
of which shares reserved for corporate purposes	11.7
Dividend shares	**342.7**

- On 18 November 2011 the Commercial Court of the Canton of Zurich declared all Swiss Reinsurance Company Ltd ("SRZ") shares of the remaining minority shareholders invalid
- In December 2011, holders of invalidated SRZ shares were compensated on the basis of the exchange ratio of Swiss Re Ltd's ("SRL") public exchange offer, i.e. 1 share of SRZ was exchanged for 1 newly issued share of SRL
- The total amount of SRL (SREN) shares outstanding is now equal to the total amount of SRZ (RUKN) shares outstanding at the start of the public exchange offer

Swiss Re

Premiums by country

2011 Gross premiums written and fees assessed against policyholders by country[1]

USD m	Life&Health	Non-Life	Total
USA	5 602	4 676	10 278
UK	2 297	810	3 107
China	37	2 576	2 613
Australia	889	912	1 801
Canada	925	399	1 324
Germany	235	1 082	1 317
France	136	1 018	1 154
Japan	251	781	1 032
Italy	183	474	657
Netherlands	250	300	550
Switzerland	55	448	503
Spain	34	433	467
Bermuda	12	409	421
Ireland	335	48	383
South Africa	143	141	284
Israel	131	139	270
Republic of Korea	51	140	191
Austria	13	177	190
Mexico	16	154	170
Other	777	2 063	2 840
TOTAL	**12 372**	**17 180**	**29 552**

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

Swiss Re

Exchange rates

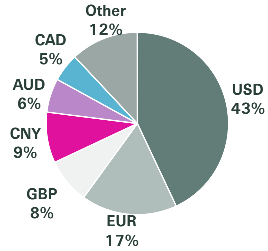
Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
FY 2010	1.33	1.54	0.97	0.96
Q3 2011	1.41	1.62	1.02	1.14
FY 2011	1.39	1.60	1.01	1.13
Change FY 2010/FY 2011	**4.5%**	**3.9%**	**4.1%**	**17.7%**
Change Q3 2011/FY 2011	**-1.4%**	**-1.2%**	**-1.0%**	**-0.9%**

Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
FY 2010	1.34	1.57	1.01	1.07
Q3 2011	1.34	1.56	0.96	1.10
FY 2011	1.30	1.55	0.98	1.07
Change FY 2010/FY 2011	**-3.0%**	**-1.3%**	**-3.0%**	**0.0%**
Change Q3 2011/FY 2011	**-3.0%**	**-0.6%**	**2.1%**	**-2.7%**

Gross Premiums written
FY 2011 split by main currencies



Swiss Re

Corporate calendar & contacts

Corporate calendar

16 March 2012	**Publication of Annual Report 2011 and EVM 2011**	
22 March 2012	**AGM briefing**	Conference call
13 April 2012	**148th Annual General Meeting**	Zurich
17 April 2012	**Investors' Day**	London
04 May 2012	**First Quarter 2012 results**	Conference call
09 August 2012	**Second Quarter 2012 results**	Conference call
08 November 2012	**Third Quarter 2012 results**	Conference call

Investor Relations contacts

Hotline +41 43 285 4444	**E-mail** Investor_Relations@swissre.com	
Eric Schuh +41 43 285 4708	Ross Walker +41 43 285 2243	Chris Menth +41 43 285 3878
Simone Lieberherr +41 43 285 4190	Simone Fessler +41 43 285 7299	

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 of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;
- further deterioration 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 due to actual or perceived deterioration of Swiss Re's financial strength or otherwise;
- 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 their 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 Swiss Re's hedging arrangements may not be effective;
- the lowering or loss of financial strength or other ratings of Swiss Re companies, and developments adversely affecting Swiss Re's ability to achieve improved ratings;
- the cyclicality of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition;
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks; and
- challenges in implementation, adverse responses from counterparties, regulators or rating agencies, or other issues arising from, or otherwise relating to, the changes in Swiss Re's corporate structure.

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