



Third quarter 2013 results

Analyst and investor presentation

Zurich, 7 November 2013



Business performance

George Quinn, Group CFO

Q3 2013 Financial highlights

- **Group net income USD 1.1bn**
 - Return on equity 14.3%, earnings per share USD 3.12 (CHF 2.93)
 - Group combined ratio 83.4%
 - Return on investments 3.5%
- **Reinsurance net income USD 0.8bn**
 - Strong underwriting performance in P&C continues
 - L&H impacted by reserve strengthening for Australian group disability business
- **Corporate Solutions growing profitably, net premiums earned +34.5%**
- **Admin Re[®] gross cash generation USD 85m, net income USD 151m**
- **Book value per common share USD 90.06 (CHF 81.43)**
 - Economic net worth per share USD 95.58¹
 - Swiss Re Group SST ratio 229%²

¹ As of 30 June 2013

² SST 2/2013, as filed with FINMA at the end of October 2013, consolidated Group view based on a projection for mid-2013 to mid-2014. Impact of March 2013 USD 750m and October 2013 CHF 175m subordinated contingent write-off securities not reflected in SST 2/2013



Key figures Q3 2013

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total Q3 2013	Total Q3 2012	Total 9M 2013	Total 9M 2012
▪ Premiums earned and fee income	3 951	2 452	791	281	-	7 475	6 580	21 052	18 914
▪ Net income/loss	807	12	71	151	31	1 072	2 182	3 238	3 406
▪ Return on investments	3.2%	3.6%	2.4%	5.0%	-0.4%	3.5%	4.5%	3.6%	4.4%
▪ Return on equity	29.4%	0.9%	10.8%	10.3%	2.5%	14.3%	28.0%	13.6%	14.6%
▪ Combined ratio	80.9%	-	95.8%	-	-	83.4%	72.0%	84.8%	80.5%
▪ Benefit ratio	-	84.8%	-	-	-	84.8%	79.0%	81.0%	75.8%
▪ Earnings per share	(USD)					3.12	6.33	9.44	9.53
	(CHF)					2.93	5.96	8.84	8.97
	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total Q3 2013	Total Q2 2013		
▪ Common shareholders' equity ¹	11 711	5 530	2 691	6 067	4 862	30 818	29 008		
<i>of which unrealised gains</i>	415	371	63	947	70	1 866	1 650		
▪ Book value per common share	(USD)					90.06	84.03		
	(CHF)					81.43	79.50		

¹ Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re), basis for ROE, BVPS and ENW calculations

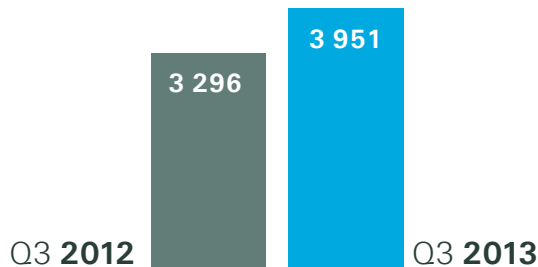
P&C Reinsurance

Strong underwriting performance continues

Net premiums earned

USD m

+19.9%

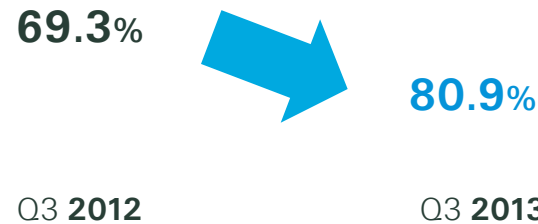


- Increase in premiums earned mainly driven by expiry of 20% quota share retrocession in 2012
- Gross premiums written increased by 14%

Combined ratio

%

+11.6%pts

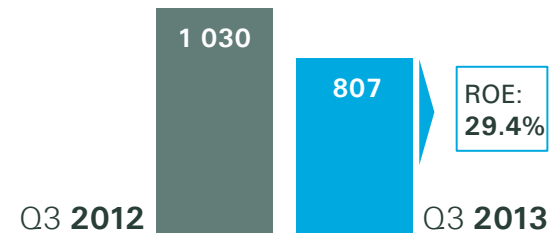


- Net impact from large nat cats in Q3 2013 was 7.8%pts, 7.2%pts below expected
- Q3 2013 benefitted by 9.0%pts from prior year net reserve releases; Q3 2012: 12.5%pts
- Adjusting for expected nat cat and prior year development CR is 97.1%, mainly reflecting higher man-made losses

Net income, ROE

USD m, %

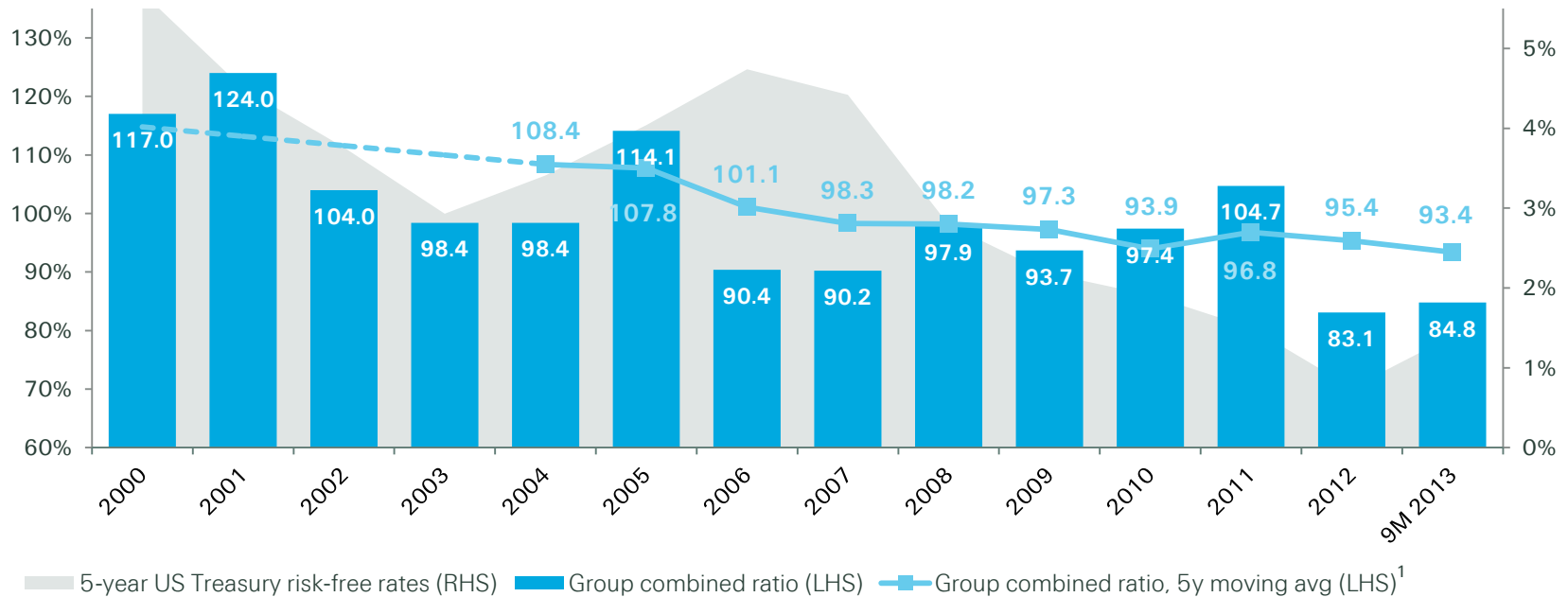
-21.7%



- Strong underwriting performance continues, assisted by reserve releases
- Return on investments 3.2%; Q3 2012: 3.6%
- Capital structure optimisation through a debt swap with L&H Re

P&C Underwriting

Strong and stable underwriting track record



■ Downward trend of 5 year average combined ratio demonstrates Swiss Re's commitment to active cycle management and disciplined underwriting, key success factors in a low interest environment

¹ Historical combined ratios as published; 2009 and later based on new org. structure and calculation method, as initially disclosed at Investors' Day 2012



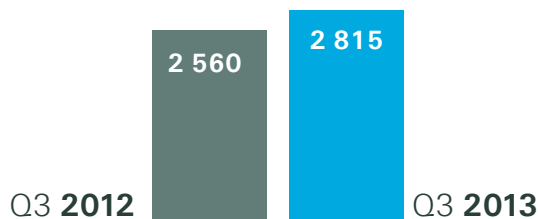
L&H Reinsurance

Impacted by reserve strengthening for Australian group disability business

Operating revenues

USD m

+10.0%



- Premiums earned and fee income increased by 8.3%
- Increase driven by pre-2004 US YRT business recaptured in Q1 2013 and health business in Europe
- Increase in running yield to 3.6% as a result of asset re-balancing; Q3 2012: 3.1%

Benefit ratio¹

%

+5.8%pts

79.0%



84.8%

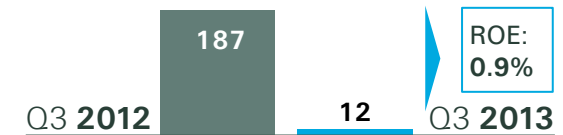
Q3 2012 Q3 2013

- Reserve strengthening in Australian group disability business of USD 121m increased benefit ratio by 5%
- Reduced impact from pre-2004 US business, USD 14m loss in Q3 2013

Net income, ROE

USD m, %

-93.6%



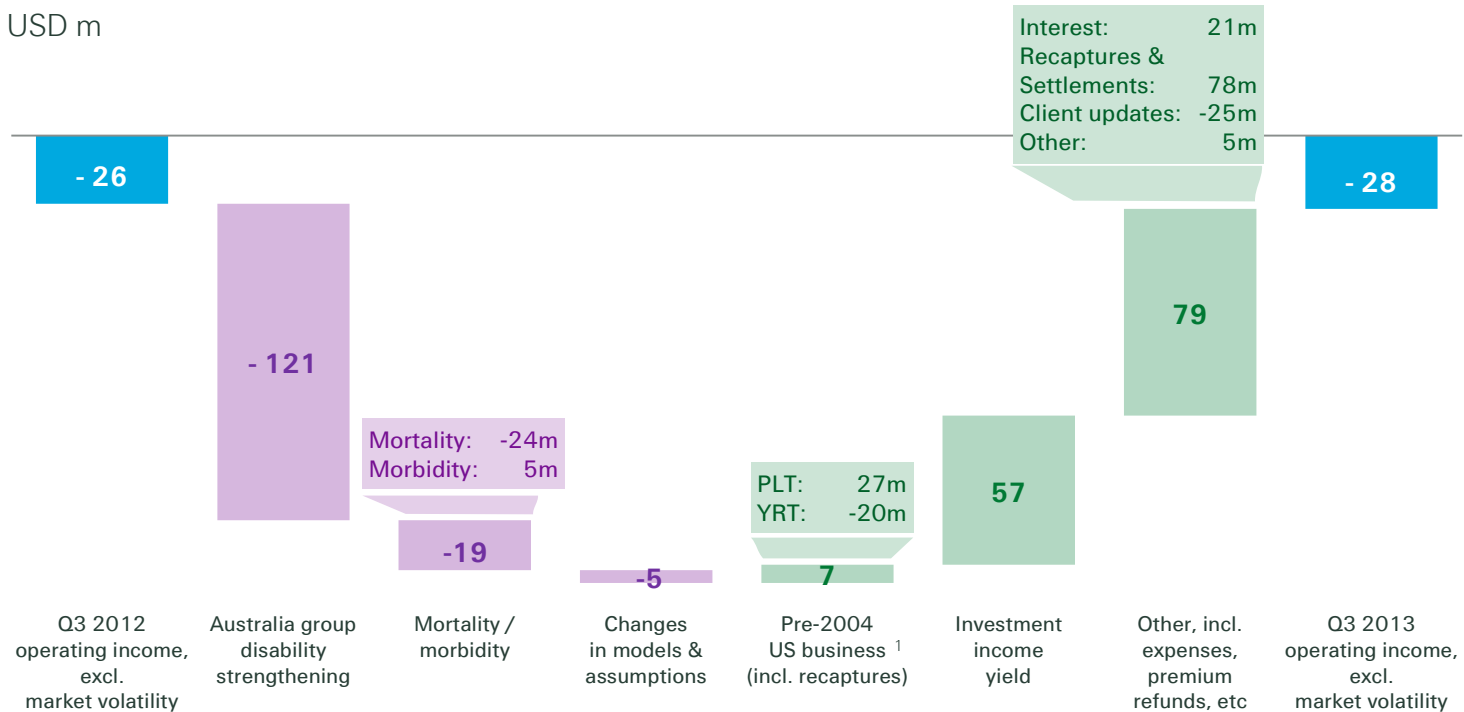
- Lower net realised gains in the quarter of USD 30m²; Q3 2012: USD 288m
- Positive contribution from VA, GMDB and B36 of USD 22m
- Return on investments 3.6%
- Capital structure optimisation through a debt swap with P&C Re

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

² Net realised gains excludes realised gains/losses related to reinsurance transactions (VA, pre-2000 GMDB, B36, etc) of USD -23m

L&H Reinsurance Operating income

USD m



■ Increasing running yield more than offset by disability reserve strengthening in Australia

¹ PLT: Post Level Term; YRT: Yearly Renewable Term; for details refer to Investors' Day 2013 presentation



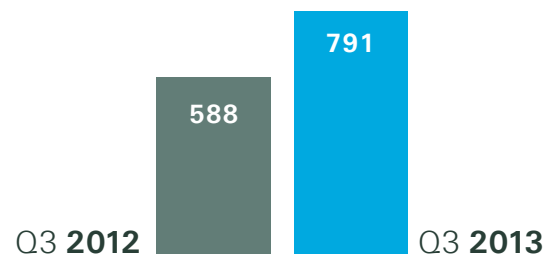
Corporate Solutions

Profitable growth continues

Net premiums earned

USD m

+34.5%



- Gross premiums written net of intra-group transactions increased by 13.8%
- Continued profitable growth across portfolio

Combined Ratio

%

+8.4%pts

87.4%



95.8%

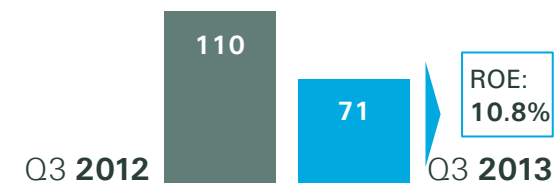
Q3 2012 Q3 2013

- Nat cat impact 9.9%pts, 3.0%pts below expected
- Favourable reserve development, mainly related to 2012, impacting CR by 5.9%pts
- Adjusting for expected nat cat and reserve development CR is 104.7%, reflecting seasonality of business
- CR on basis of estimated TFC¹ to Swiss Re Group 83.4%

Net income, ROE

USD m, %

-35.5%



- Realised insurance derivative gains on weather and nat cat business USD 30m; Q3 2012: USD 35m
- Return on investments 2.4%; Q3 2012 3.0%
- ROE on basis of estimated TFC¹ to Swiss Re Group 22.0%

¹ Estimated total financial contribution (TFC) of Corporate Solutions business written within Swiss Re Group, as shown at Investors' Day 2012, incl. development of historical loss reserves remaining in Reinsurance for CR and ROE, as well as related investment income and additional USD 0.5bn shareholders' equity for ROE

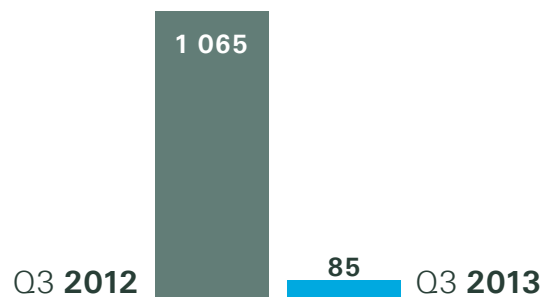


Admin Re[®]

Strong gross cash generation, robust underlying net income

Gross cash generation¹

USD m

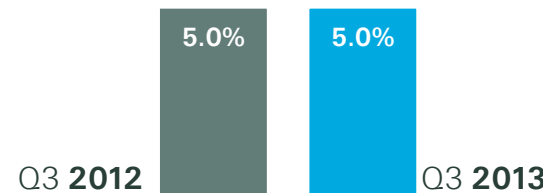


- Q3 2012 includes USD 804m from cash proceeds and release of capital related to the sale of Admin Re[®] US
- Prior year also includes release of USD 99m from part VII business transfer of Alico UK

Return on investments²

%

flat

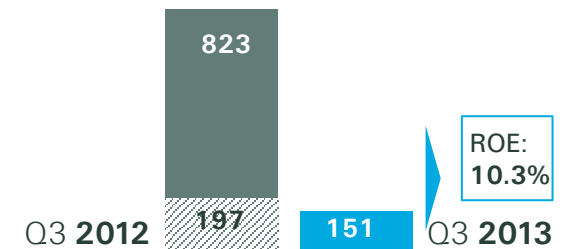


- Return on investments of 5.0% primarily driven by net investment income from corporate and government bonds and realised gains from the sale of government bonds
- Q3 2013 realised gains from investments of USD 60m; Q3 2012: USD 100m
- Q3 2013 running yield 4.3%; Q3 2012: 4.1%

Net income, ROE

USD m, %

-81.7%



- Q3 2013 net income mainly driven by favourable tax impacts of USD 65m including UK tax rate reductions and realised gains from investments of USD 60m
- Q3 2012 includes USD 626m gain on sale of Admin Re[®] US

¹ Gross Cash Generation (GCG) is the change in excess capital over and above the target capital position

² ROI Q3 2012 does not include gain on sale of Admin Re[®] US business



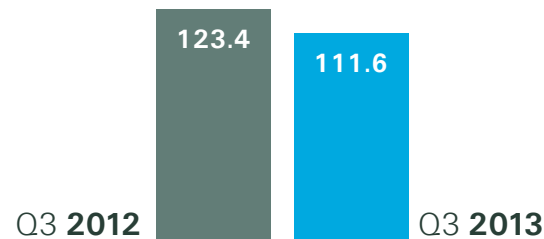
Group investment result

Solid performance

Avg. invested assets¹

USD bn, basis for ROI calculation

-9.6%

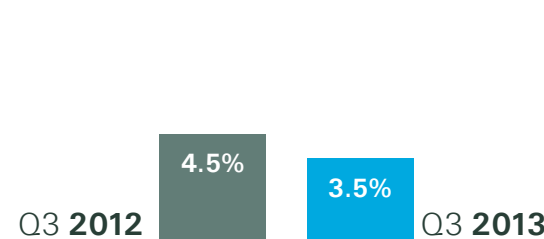


- Decrease in average assets mainly driven by the sale of Admin Re[®] US and a reduction of unrealised gains
- Re-balancing largely complete with net purchases of corporate bonds USD 2.8bn and listed equities USD 0.6bn in Q3 2013
- Increase in short duration position in anticipation of higher interest rates; Q3 2013: DV01 of USD -6.4m

Return on investments

%

-1.0%pts

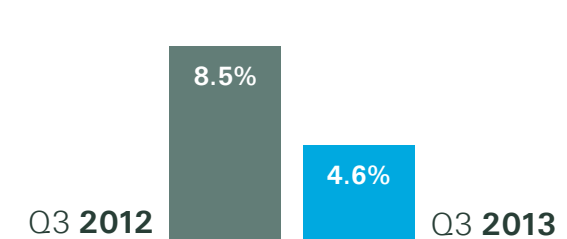


- Group ROI of 3.5% for Q3 2013, driven by net investment income on fixed income and realised gains from sales
- Realised gains of USD 194m primarily from the sale of real estate and active management of the listed equity portfolio
- Impairments of USD 20m in Q3 2013; USD 37m in Q3 2012

Total return

%

-3.9%pts



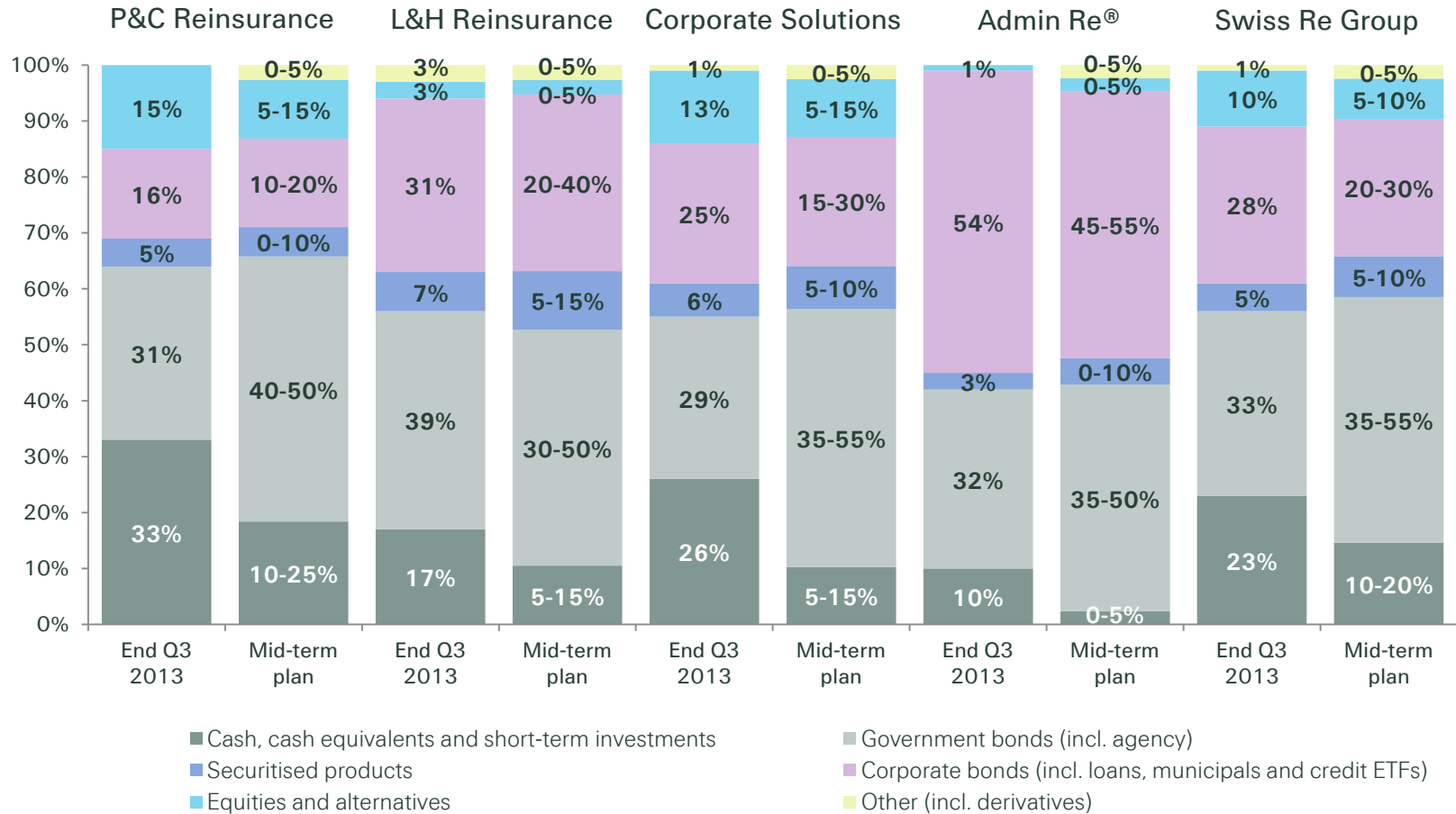
- Total return in Q3 2013 impacted by m-t-m gains from rising equity markets and tighter credit spreads during the quarter
- Prior year period total return benefited from tighter credit spreads and lower interest rates
- Group fixed income running yield of 3.3% for Q3 2013; 3.1% in Q3 2012; 3.2% in Q2 2013

¹ Q3 2012 includes cash management activity which is excluded from ROI scope in Q3 2013



Investment mix

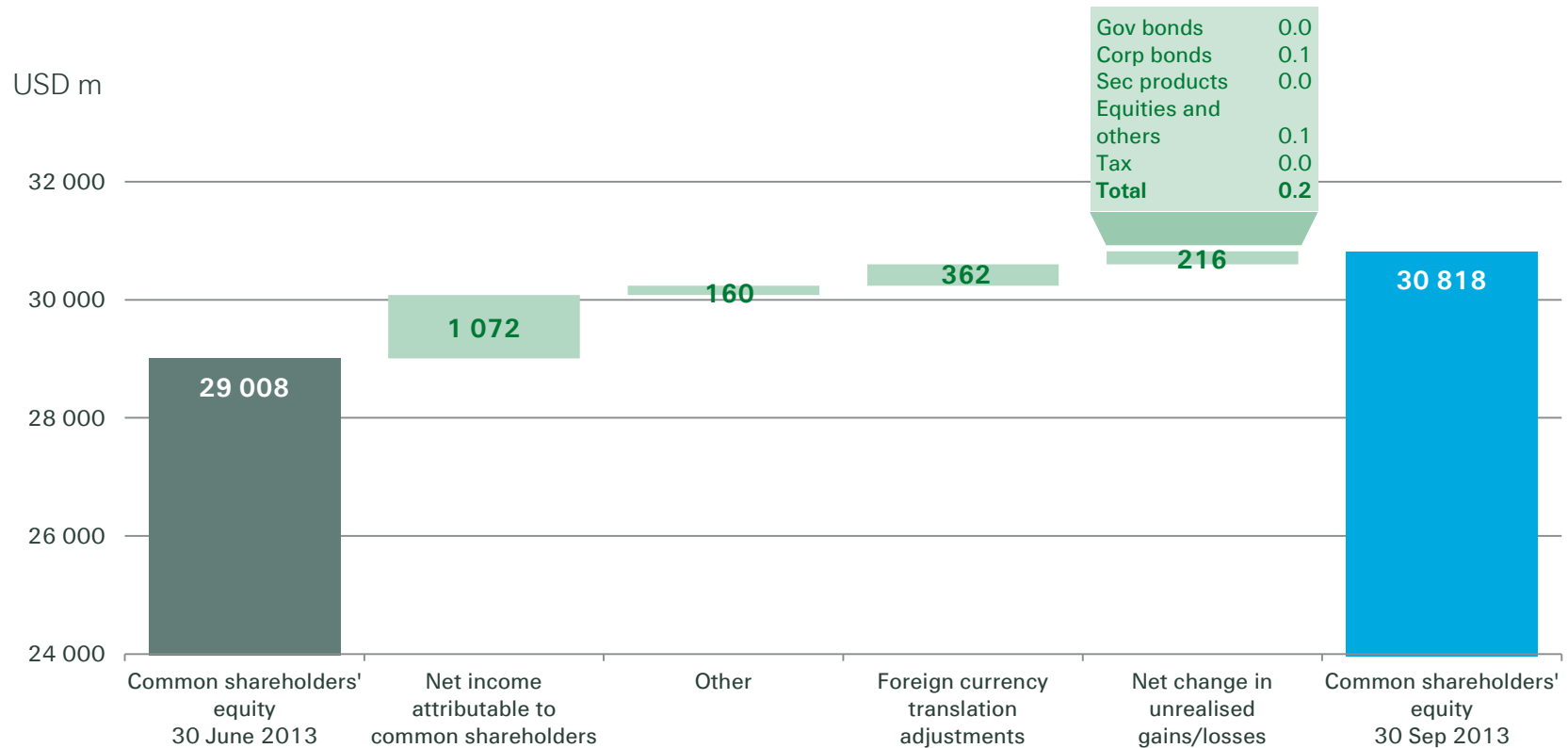
Re-balancing largely complete





Common shareholders' equity

Increase mainly driven by Q3 net income

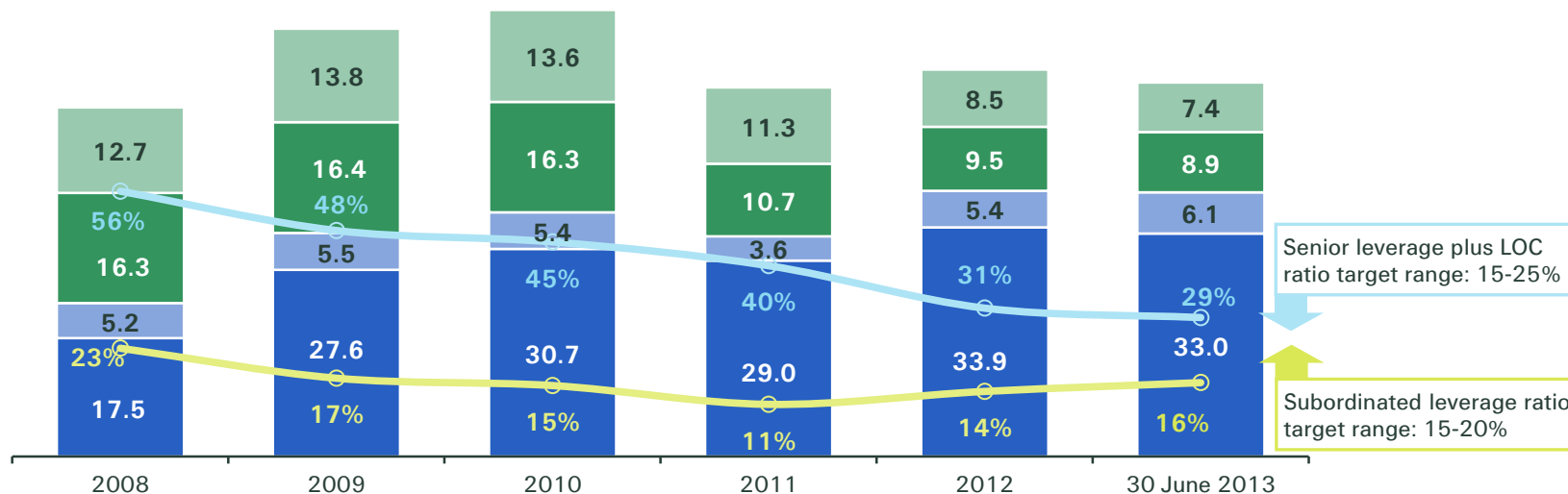




Swiss Re's capital structure

Well on track towards implementation of optimal capital structure

USD bn



- Substantial de-leveraging in Q3 2013:
 - Repurchase of USD 713m senior notes via debt tender offer in July 2013⁶
 - Maturity of USD 750m EMTN in September 2013
- Issuance of CHF 175m subordinated contingent write-off securities in October 2013

¹ Core capital of Swiss Re Group is defined as Economic net worth (ENW)

² Senior debt excluding non-recourse positions

³ Unsecured LOC capacity of Swiss Re Group (usage is lower)

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

⁴ Senior debt plus LOCs divided by total capital

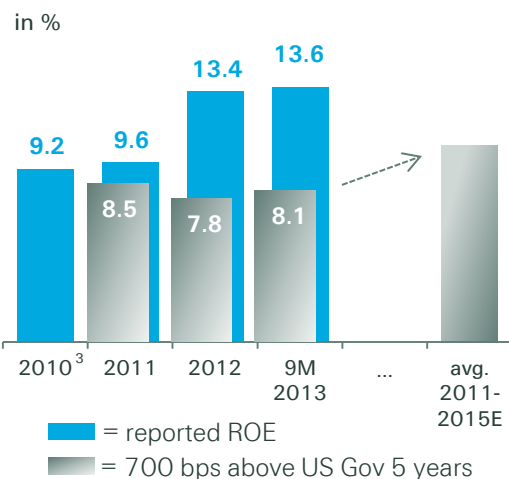
⁵ Subordinated debt divided by sum of subordinated debt and ENW

⁶ Carrying value, notional value is USD 527m

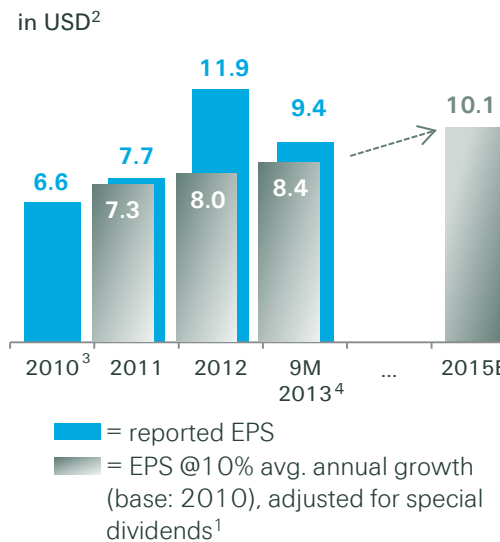


Group financial targets Well on track

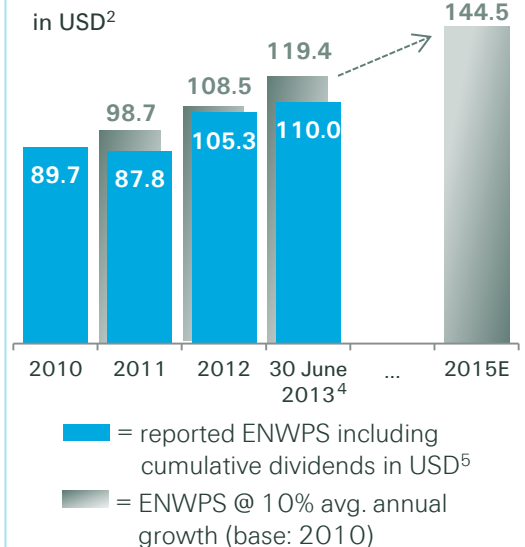
ROE 700 bps above risk free average over 5 years (2011-2015)



EPS growth 10% average annual growth rate, adjusted for special dividends¹



ENW per share growth plus dividends 10% avg. annual growth rate over 5 years



■ Delivering the 2011-2015 financial targets remains Swiss Re's top priority

¹ EPS CAGR of 10% has been adjusted to 5% for 2013 to account for the distribution of excess capital through the special dividend of USD 1.5bn in April 2013. Special dividend assumed to be fully reinvested and thus comparable to excess capital re-deployment via share buyback at a share price of approx. CHF 70

² Assumes constant foreign exchange rate

³ Excl. CPCI

⁴ Targets shown are for full year 2013

⁵ Cumulative dividends included in ENW per share were translated from CHF to USD using the fx rate of the dividend payment date; dividends included for 2011: USD 3.1 (CHF 2.75), 2012: USD 6.4 (additional CHF 3.0 or USD 3.3 on top of the 2011 dividend), 2013: USD 14.5 (additional CHF 7.5 or USD 8.1 on top of previous years' dividends)



Appendix



Appendix

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Business segment results Q3 2013

Income statement

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q3 2013	Total Q3 2012	Total 9M 2013
Revenues										
Premiums earned	6 390	3 951	2 439	791	168	-	-	7 349	6 388	20 649
Fee income from policyholders	13	-	13	-	113	-	-	126	192	403
Net investment income/loss – non participating	642	279	363	20	287	48	-2	995	1 019	2 943
Net realised investment gains/losses – non participating	2	-5	7	43	13	-54	-	4	1 163	463
Net investment result – unit-linked and with-profit	104	-	104	-	597	-	-	701	969	2 486
Other revenues	13	13	-	-	1	94	-106	2	84	13
Total revenues	7 164	4 238	2 926	854	1 179	88	-108	9 177	9 815	26 957
Expenses										
Claims and claim adjustment expenses	-2 088	-2 088	-	-498	-	-2	-	-2 588	-1 660	-7 057
Life and health benefits	-2 023	-	-2 023	-	-328	-	-	-2 351	-2 280	-6 874
Return credited to policyholders	-114	-	-114	-	-641	-	-	-755	-983	-2 712
Acquisition costs	-1 112	-705	-407	-122	-21	-	-	-1 255	-1 152	-3 509
Other expenses	-625	-402	-223	-138	-92	-87	94	-848	-928	-2 450
Interest expenses	-194	-70	-124	-	-11	-7	14	-198	-180	-573
Total expenses	-6 156	-3 265	-2 891	-758	-1 093	-96	108	-7 995	-7 183	-23 175
Income/loss before income tax expenses	1 008	973	35	96	86	-8	0	1 182	2 632	3 782
Income tax expense/benefit	-172	-161	-11	-25	65	39	-	-93	-412	-494
Net income/loss before attribution of non-controlling interests	836	812	24	71	151	31	0	1 089	2 220	3 288
Income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-20	-1
Net income/loss after attribution of non-controlling interests	836	812	24	71	151	31	0	1 089	2 200	3 287
Interest on contingent capital instruments	-17	-5	-12	-	-	-	-	-17	-18	-49
Net income/loss attributable to common shareholders	819	807	12	71	151	31	0	1 072	2 182	3 238



Business segment results Q3 2013

Balance sheet

30 September 2013, USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	End Q3 2013	End Q2 2013
Assets									
Fixed income securities	54 527	25 681	28 846	4 577	19 976	80	-	79 160	79 120
Equity securities	5 170	3 778	1 392	944	-	764	-	6 878	6 039
Other investments	16 401	13 115	3 286	201	1 779	6 404	-6 834	17 951	17 045
Short-term investments	16 499	11 599	4 900	1 315	1 743	1 082	-	20 639	18 371
Investments for unit-linked and with-profit business	970	-	970	-	25 330	-	-	26 300	24 379
Cash and cash equivalents	6 783	5 132	1 651	646	1 397	155	-	8 981	11 160
Deferred acquisition costs	4 273	1 463	2 810	299	2	-	-	4 574	4 355
Acquired present value of future profits	1 473	-	1 473	-	2 034	-	-	3 507	3 487
Reinsurance recoverable	6 732	4 998	1 734	8 626	317	-	-7 094	8 581	8 890
Other reinsurance assets	21 436	12 530	8 906	2 200	3 636	4	-1 932	25 344	26 133
Goodwill	4 074	2 041	2 033	17	-	-	-	4 091	4 018
Other	12 541	9 306	3 235	851	1 309	347	-4 426	10 622	14 210
Total assets	150 879	89 643	61 236	19 676	57 523	8 836	-20 286	216 628	217 207
Liabilities									
Unpaid claims and claim adjustment expenses	55 541	46 065	9 476	11 785	1 219	23	-7 095	61 473	61 397
Liabilities for life and health policy benefits	17 189	-	17 189	225	18 221	-	-3	35 632	34 490
Policyholder account balances	1 573	-	1 573	-	28 630	-	-	30 203	28 531
Other reinsurance liabilities	14 816	12 835	1 981	4 147	575	8	-2 402	17 144	18 025
Short-term debt	5 073	762	4 311	-	631	1 250	-3 231	3 723	3 495
Long-term debt	14 435	4 550	9 885	-	-	26	-	14 461	15 530
Other	23 893	13 352	10 541	819	2 180	2 667	-7 512	22 047	25 604
Total liabilities	132 520	77 564	54 956	16 976	51 456	3 974	-20 243	184 683	187 072
Shareholders' equity	18 343	12 063	6 280	2 691	6 067	4 862	-43	31 920	30 110
<i>thereof contingent capital instruments</i>	<i>1 102</i>	<i>352</i>	<i>750</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1 102</i>	<i>1 102</i>
Non-controlling interests	16	16	-	9	-	-	-	25	25
Total equity	18 359	12 079	6 280	2 700	6 067	4 862	-43	31 945	30 135
Total liabilities and equity	150 879	89 643	61 236	19 676	57 523	8 836	-20 286	216 628	217 207



Shareholders' equity and ROE Q3 2013

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q3 2013
Common shareholders' equity at 30 June 2013	15 728	10 256	5 472	2 587	5 662	5 074	29 008
Net income attributable to common shareholders	819	807	12	71	151	31	1 072
Dividends	-	-	-	-	-	-	-
Other (incl. fx)	533	467	66	8	242	-261	522
Net change in unrealised gains/losses	161	181	-20	25	12	18	216
Common shareholders' equity	17 241	11 711	5 530	2 691	6 067	4 862	30 818
Contingent capital instruments	1 102	352	750	-	-	-	1 102
Shareholders' equity at 30 September 2013	18 343	12 063	6 280	2 691	6 067	4 862	31 920
Non-controlling interests	16	16	-	9	-	-	25
Total equity at 30 September 2013	18 359	12 079	6 280	2 700	6 067	4 862	31 945

ROE calculation

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q3 2013
Net income/loss attributable to common shareholders	819	807	12	71	151	31	1 072
Opening common shareholders' equity	15 728	10 256	5 472	2 587	5 662	5 074	29 008
Average common shareholders' equity	16 485	10 984	5 501	2 639	5 865	4 968	29 913
ROE, annualised²	19.9%	29.4%	0.9%	10.8%	10.3%	2.5%	14.3%
ROE year-to-date (9M 2013), annualised²	19.3%	25.7%	7.6%	10.6%	7.1%	0.4%	13.6%

¹ Total is after consolidation

² Based on published net income attributable to common shareholders



P&C Reinsurance and Corporate Solutions

Nat cat and large man-made claims

Nat cat premiums and claims¹

USD m	Est. FY 2013	P&C Re	Corporate Solutions
Expected net premiums	3 090	2 760	330
Expected net claims	1 665	1 485	180

Nat cat and man-made large claims¹

USD m	2012	Total est. net claims	Q3 2013 net change	P&C Re	Corporate Solutions
Hurricane Sandy	October	829	-71	-71	-
	9M 2013	Total est. net claims	Q3 2013 net change	P&C Re	Corporate Solutions
Floods in Central Europe	May/June	300	-	-	-
Floods in Calgary	June	177	-	-	-
Flash floods Toronto	July	63	63	58	5
Hail storms, Germany	September	240	240	240	-
Hurricanes Ingrid & Manuel, Mexico	September	77	77	12	65
Satellite loss	February	32	-	-	-
Landslide loss, Utah	April	77	1	1	-
Fertilizer plant explosion, Texas	April	28	-1	-1	-
Fire at petrochemical plant, USA	June	31	26	-	26
Marine loss MOL Comfort, Japan	July	55	55	55	-
Fire at sugar factory, Saudi Arabia	July	33	33	33	-
Fire at chip plant, China	September	70	70	70	-

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



P&C Reinsurance

Underwriting performance

Combined ratios in %, premiums and underwriting result in USD m

	Q3 2012	Q3 2013	Main drivers of change	Net premiums earned	Underwriting result
Property	57.7%	58.2%	■ Large losses in Q3 2013 (Hailstorm Germany and flash floods in Toronto) were more than offset by prior year reserve releases	2 064	862
Casualty	93.0%	120.5%		1 326	-272
Liability	32.1%	127.6%	■ Increase in US asbestos reserves following actuarial review	450	-124
Motor	102.9%	124.8%	■ Negative result in Q3 2013 mainly due to Hailstorm Germany and reserve strengthening in UK and France	755	-187
Accident (A&H)	185.4%	67.8%	■ Overall improvement driven by positive claims experience. Q3 2012 impacted by reserve increases in US workers compensation	121	39
Specialty	54.5%	70.4%		561	166
Marine	45.2%	69.3%	■ New MOL Comfort large loss more than offset by overall positive claims experience	179	55
Engineering	64.1%	64.7%	■ Good claims experience	167	59
Credit	77.7%	89.9%	■ Less favourable claims experience than in Q3 2012	119	12
Other Specialty (Aviation, etc)	28.0%	58.3%	■ Good claims experience continues, though at a lower level than in Q3 2012	96	40
Total	69.3%	80.9%		3 951	756



L&H Reinsurance Income break-down

USD m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	Q1 2013	Q2 2013	Q3 2013
Net income	209	248	187	95	739	222	141	12
of which approximately:								
Net realised gains/losses ¹	118	280	288	23	709	111	133	30
VA, pre-2000 GMDB, impact from B36	-19	-15	-8	-41	-83	91	-49	22
Mortality and morbidity compared to expectations ²	123	7	-2	47	175	47	50	-142
Changes in models and assumptions	-7	-22	-33	-9	-71	6	-18	-38
Pre-2004 Post Level Term (as presented at Investors' Day ³)					-112	-24	-31	6
Yearly Renewable Term business (recaptured in Q1 2013)					-	75	-104	-20

- VA/GMDB/B36: Favourable impact mainly driven by updated mortality assumptions and B36 gains due to increase in risk free rates
- Unfavourable mortality and morbidity experience, mainly due to USD 121m reserve strengthening in Australian group disability business
- Reduced impact from Pre-2004 business in the quarter due to favourable mortality experience. 2013 PLT expected impact remains lower than in 2012. YRT negative impact for FY 2013 is now estimated at approx. USD 80m, lower than previously expected

¹ Net realised gains/losses excludes realised gains related to reinsurance transactions (VA, pre-2000 GMDB, B36, etc)

² Excluding impacts from pre-2004 US business. Includes Australian group disability business strengthening of Q2 13: USD -82m and Q3 13: USD -121m

³ Investors' Day 2013, includes underwriting income, investment income and expenses



Corporate Solutions

Underwriting performance

Combined ratios in %, premiums and underwriting result in USD m

	Q3 2012	Q3 2013	Main drivers of change	Net premiums earned	Underwriting result
Property	80.1%	97.5%	■ Large hurricane losses in Mexico impacted 2013 compared to very benign nat cat activity in prior year	316	8
Casualty	82.2%	102.1%	■ More favourable reserve development in 2012 compared to 2013	239	-5
Specialty	99.0%	87.3%		236	30
Credit	81.7%	75.7%	■ Continued good performance	74	18
Other Specialty	106.1%	92.6%	■ Favourable reserve development in 2013; 2012 impacted by large satellite loss	162	12
Total	87.4%	95.8%		791	33



Net investment income

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q3 2013	Total Q3 2012	Total 9M 2013
Investment related income	233	285	25	218	47	-4	804	854	2 365
<i>Government bonds</i>	85	127	10	62	-	-	284	372	936
<i>Corporate bonds</i>	43	103	12	135	-	-	293	291	825
<i>Securitised products</i>	20	27	3	9	2	-	61	77	184
<i>Short-term investments</i>	10	11	1	1	-	-	23	25	81
<i>Equities</i>	22	9	5	-	3	-1	38	16	97
<i>Real estate, PE, HF</i>	81	28	-	-	51	-	160	129	410
<i>Investment expenses</i>	-49	-19	-7	-10	-15	11	-89	-109	-280
<i>Other</i>	21	-1	1	21	6	-14	34	53	112
Insurance related income	46	78	-5	69	1	2	191	165	578
<i>Policy loans</i>	-	-	-	3	-	-	3	53	10
<i>Deposit interest and fee income</i>	42	76	-2	69	-	-	185	100	544
<i>Other</i>	4	2	-3	-3	1	2	3	12	24
Non-participating investment income	279	363	20	287	48	-2	995	1 019	2 943
Income from with-profit business ¹	-	-	-	34	-	-	34	40	101
Income from unit-linked business ¹	-	20	-	130	-	-	150	160	504
Total net investment income	279	383	20	451	48	-2	1 179	1 219	3 548

- Q3 2013 fixed income running yield of 3.3% up from 3.2% in Q2 2013, driven by further re-balancing of the investment portfolio
- Decrease in government bond income primarily due to net sales related to continued re-balancing of the investment portfolio as well as the sale of Admin Re® US in Q3 2012
- With the re-balancing largely complete, corporate bond income was the largest contributor in Q3 2013
- Increase in hedge fund income versus Q2 2013 due to m-t-m gains

¹ Income from assets backing with-profit and unit-linked business are credited to policyholders' accounts and are excluded from investment income available to shareholders



Net realised gains/losses

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q3 2013	Total Q3 2012	Total 9M 2013
Investment related	142	30	15	60	-54	1	194	571	758
<i>Government bonds</i>	22	-79	-4	69	-	-	8	548	385
<i>Corporate bonds</i>	4	-14	-3	-10	-	-	-23	53	57
<i>Securitised products</i>	-1	2	-1	1	-	-	1	-13	5
<i>Equities</i>	58	-	29	-	5	-	92	16	228
<i>Real Estate, PE, HF</i>	133	-	-4	-	-1	-	128	17	185
<i>Foreign exchange remeasurement and designated trading portfolios¹</i>	-88	23	-2	1	-28	-	-94	-27	-176
<i>Other asset classes</i>	14	98	-	-1	-30	1	82	-23	74
Insurance related	-147	-23	28	-47	-	-1	-190	592	-295
Non-participating realised gains and losses	-5	7	43	13	-54	-	4	1 163	463
Net gains/losses from with-profit business ²	-	-	-	25	-	-	25	79	-13
Net gains/losses from unit-linked business ²	-	84	-	408	-	-	492	690	1 894
Total net realised gains and losses	-5	91	43	446	-54	-	521	1 932	2 344

- Investment related net realised gains primarily driven by sale of real estate and active management of the listed equity portfolio
- Lower net realised gains from sale of fixed income positions
- Other asset classes includes gains related to re-purchase of external debt and m-t-m gains on hedging positions
- Unit-linked business related net realised gains primarily from m-t-m gains on equities as relevant markets increased
- Insurance related net realised losses include write-down of own-used property in P&C Re; Q3 2012 included gains from the sale of Admin Re® US

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

² Income from assets backing with-profit and unit-linked business are credited to policyholders' accounts and are excluded from inv. income available to shareholders



Return on investments basis

Investments included in the ROI calculation

USD bn	End Q3 2013	End Q2 2013
Total investment portfolio	159.8	156.1
Unit-linked investments	-23.7	-22.0
With-profit business	-3.4	-3.2
Total (excl. unit-linked and with-profit)	132.7	130.9
Cash and cash equivalents	-8.1	-10.3
Policy loans	-0.3	-0.3
Other – insurance related	0.5	0.5
Financial liabilities and other ¹	-10.1	-10.8
Total	114.7	110.0

¹ Includes securities in transit, repurchase agreements, securities lending and other assets backing insurance



Net unrealised gains/losses

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	End Q3 2013	End Q2 2013
Government bonds	33	367	-27	553	-	926	969
Corporate bonds	37	143	-4	905	-	1 081	937
Securitised products	29	89	8	53	2	181	153
Equities	369	36	119	-	76	600	395
Other	198	14	1	19	12	244	277
Total on-balance sheet	666	649	97	1 530	90	3 032	2 731
Real estate	1 709	-	-	-	-	1 709	1 699
Total off-balance sheet	1 709	-	-	-	-	1 709	1 699
Total net unrealised gains/losses	2 375	649	97	1 530	90	4 741	4 430

- Decrease in unrealised gains on government bonds mainly from higher interest rates over the quarter
- Increase in unrealised gains on corporate bonds primarily from tighter credit spreads, partially offset by higher interest rates over the quarter
- Increase in unrealised gains on securitised products mainly from m-t-m gains on CMBS
- Increase in unrealised gains on equities primarily from rising equity markets over the quarter



Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q3 2013	Total Q3 2012	Total 9M 2013
Net investment income	233	285	25	218	47	-4	804	854	2 365
Net realised gains/losses (incl. fx)	142	30	15	60	-54	1	194	571	758
Other revenue	10	-	-	-	-	-10	-	3	-
Investment operating income	385	315	40	278	-7	-13	998	1 428	3 123
Less minority interest income	-	-	-	-	-	-	-	-18	-
Less income from cash/interest income	-12	-5	-	-2	-	-	-19	-13	-28
Less income from securities lending/repurchase agreements	-12	-	-	-	-	-	-12	-	-37
Basis for ROI	361	310	40	276	-7	-13	967	1 397	3 058
Average investment assets at avg. fx rates ¹	45 054	34 134	6 688	22 289	6 573	-3 182	111 556	123 360	114 760
ROI, annualised	3.2%	3.6%	2.4%	5.0%	-0.4%	n/a	3.5%	4.5%	3.6%

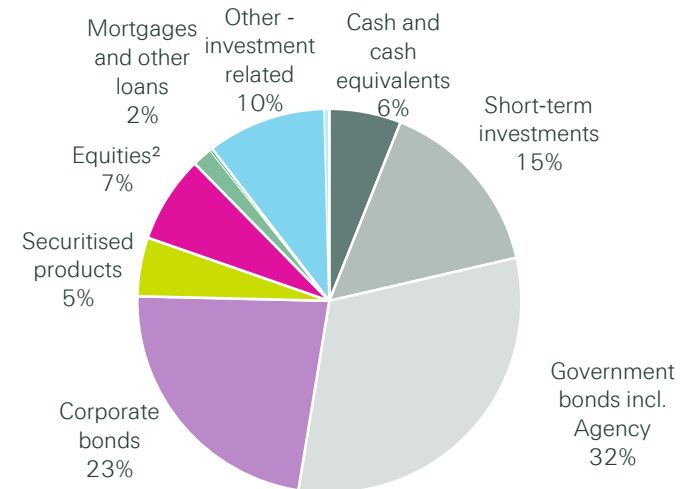
¹ Average assets calculation based on monthly average



Overall investment portfolio

53% invested in cash, short-term investments or government bonds

USD bn	End Q3 2013
Balance sheet values	159.8
Unit-linked investments	-23.7
With-profit business	-3.4
Assets for own account (on balance sheet only)	132.7



USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re [®]	Group items	Consolidation	End Q3 2013	End Q2 2013
Cash and cash equivalents	5.1	1.7	0.6	0.5	0.2	-	8.1	10.3
Short-term investments	11.6	4.9	1.3	1.7	1.1	-	20.6	18.4
Government bonds	16.5	15.4	2.4	7.6	-	-	41.9	45.3
Corporate bonds	6.5	10.7	1.7	11.7	-	-	30.6	27.3
Securitized products ¹	2.7	2.7	0.5	0.7	-	-	6.6	6.6
Equities ²	5.8	1.8	1.0	-	1.2	-	9.8	8.8
Mortgages and other loans	0.7	0.9	-	1.4	2.6	-3.3	2.3	2.0
Policy loans	-	0.1	-	0.2	-	-	0.3	0.3
Other – investment related	10.4	1.4	0.2	-	2.9	-1.9	13.0	12.4
Other – insurance related	-	0.5	-	0.2	0.4	-1.6	-0.5	-0.5
Total	59.3	40.1	7.7	24.0	8.4	-6.8	132.7	130.9

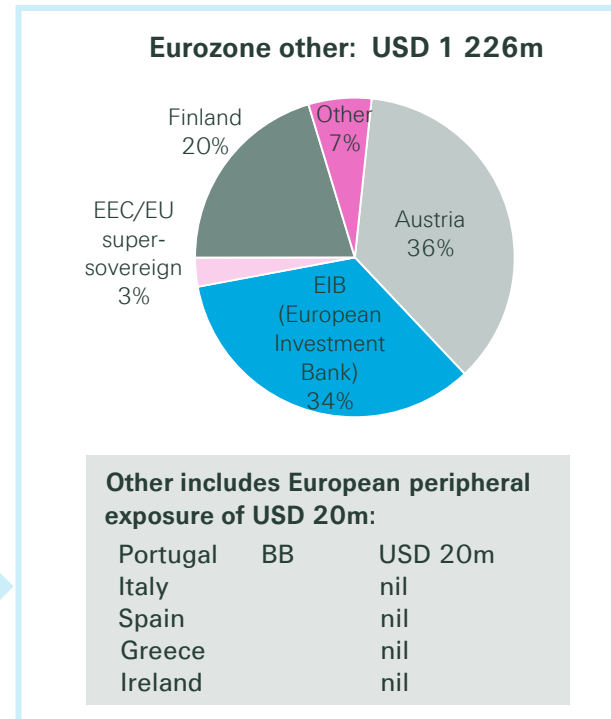
¹ Includes cat bonds and loans

² Includes private equity, equity related hedge funds and strategic holdings, which are reported under "Other investments" on the balance sheet



Government bonds High quality portfolio

USD m	S&P rating 30 Sept 2013 ¹	End Q3 2013	% of Total
United Kingdom	AAA	11 898	28.4%
United States	AA+	11 473	27.4%
Canada	AAA	3 494	8.3%
China	AA-	904	2.2%
Australia	AAA	836	2.0%
Switzerland	AAA	618	1.5%
RoW and other	AAA-NR	2 943	7.0%
Non-Eurozone market value		32 166	76.8%
Germany	AAA	4 512	10.8%
France	AA+	2 858	6.8%
Netherlands	AAA	1 129	2.7%
Eurozone other	AAA-BB	1 226	2.9%
Eurozone market value		9 725	23.2%
Total market value		41 891	100%



- Government bonds trading at 100.8% of par²
- Decrease from Q2 2013 mainly due to net sales of USD 4.9bn and m-t-m losses, partially offset by fx impact of USD 1.6bn

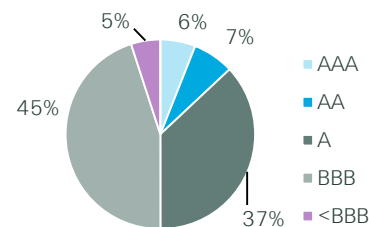
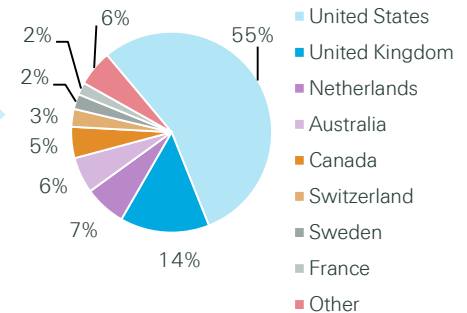
¹ Represents S&P's local currency long term debt rating for the respective countries

² Excluding interest only positions

Corporate bonds Further re-balancing

USD m	End Q3 2013	% of Total
Resources	3 302	10.8%
Basic industries	1 494	4.9%
Cyclical consumer goods	947	3.1%
Cyclical services	3 234	10.5%
Energy, utilities & mining	3 296	10.8%
Financials	11 815	38.6%
General industries	1 116	3.6%
Information technologies	448	1.5%
Non-cyclical consumer goods	2 687	8.8%
Non-cyclical services	2 286	7.4%
Total¹	30 625	100%

	End Q3 2013
Pfandbriefe / covered bonds	15%
Banks	51%
Specialty	13%
Insurance	13%
Real Estate, other	8%
Total	100%



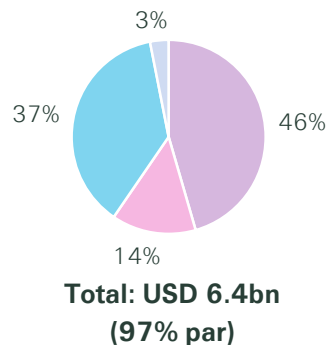
■ Continued re-balancing into corporate bonds with net purchases of USD 2.8bn during Q3 2013

¹ Includes Pfandbriefe/covered bonds; excludes credit ETFs



Securitised products

54% AAA rated, 88% investment grade



USD m, market values	End Q2 2013	End Q3 2013	Aaa	Aa	A	BBB	BB and below	Est. % par
CMBS	2 949	2 927	1 444	306	432	250	495	100%
RMBS	880	905	235	26	346	103	195	86%
Other ABS	2 389	2 402	1 756	295	176	118	57	101%
Other Securitised	183	199	54	63	27	25	30	65%
Total¹	6 401	6 433	3 489	690	981	496	777	97%

■ Increase of USD 32m mainly due to m-t-m gains in CMBS during the quarter

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

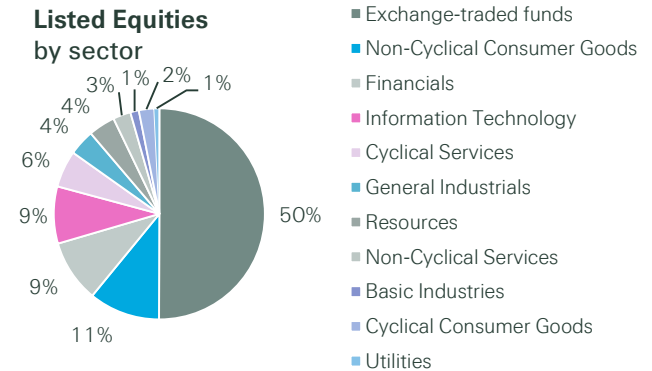


Equities and Alternative Investments

Listed equities re-balancing

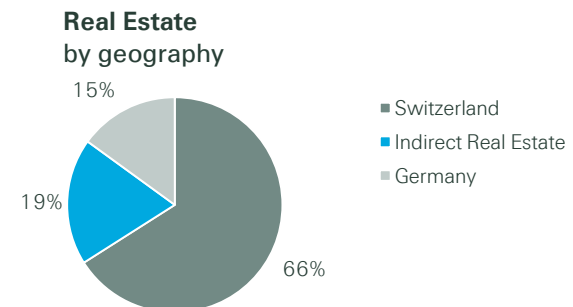
Equities

USD m, market values	End Q2 2013	End Q3 2013
Listed Equities	5 022	6 030
Strategic Holdings	207	212
Private Equity	2 932	3 060
Hedge Funds - equities	604	547
Total market value	8 765	9 849



Alternative investments

USD m, market values	End Q2 2013	End Q3 2013
Hedge Funds – non equities	848	834
Real Estate	3 107	3 072
Total market value	3 955	3 906

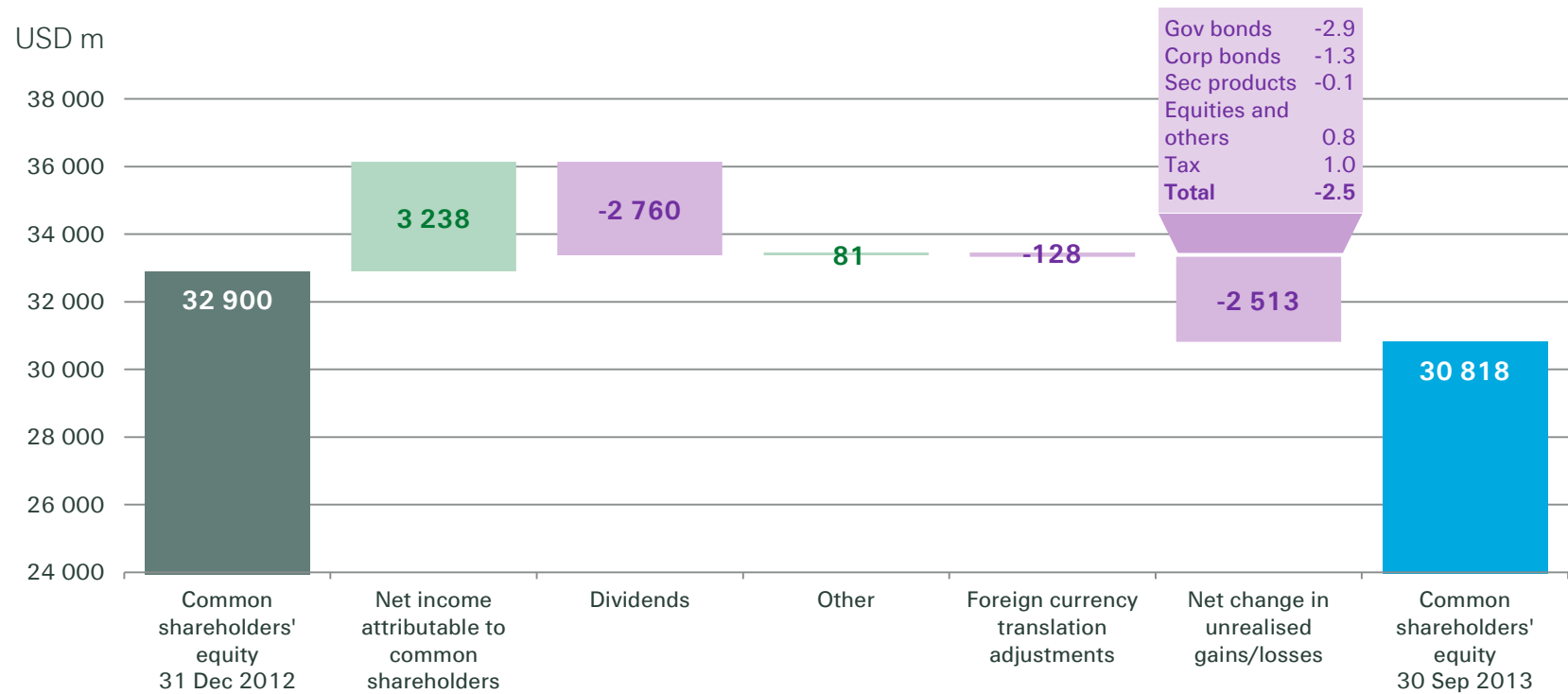


- Increase in listed equities includes further re-balancing with net purchases of USD 0.6bn during Q3 2013
- 52% of hedge fund portfolio and 71% of private equity portfolio are equity accounted; m-t-m recorded through net investment income



Common shareholders' equity 9M 2013

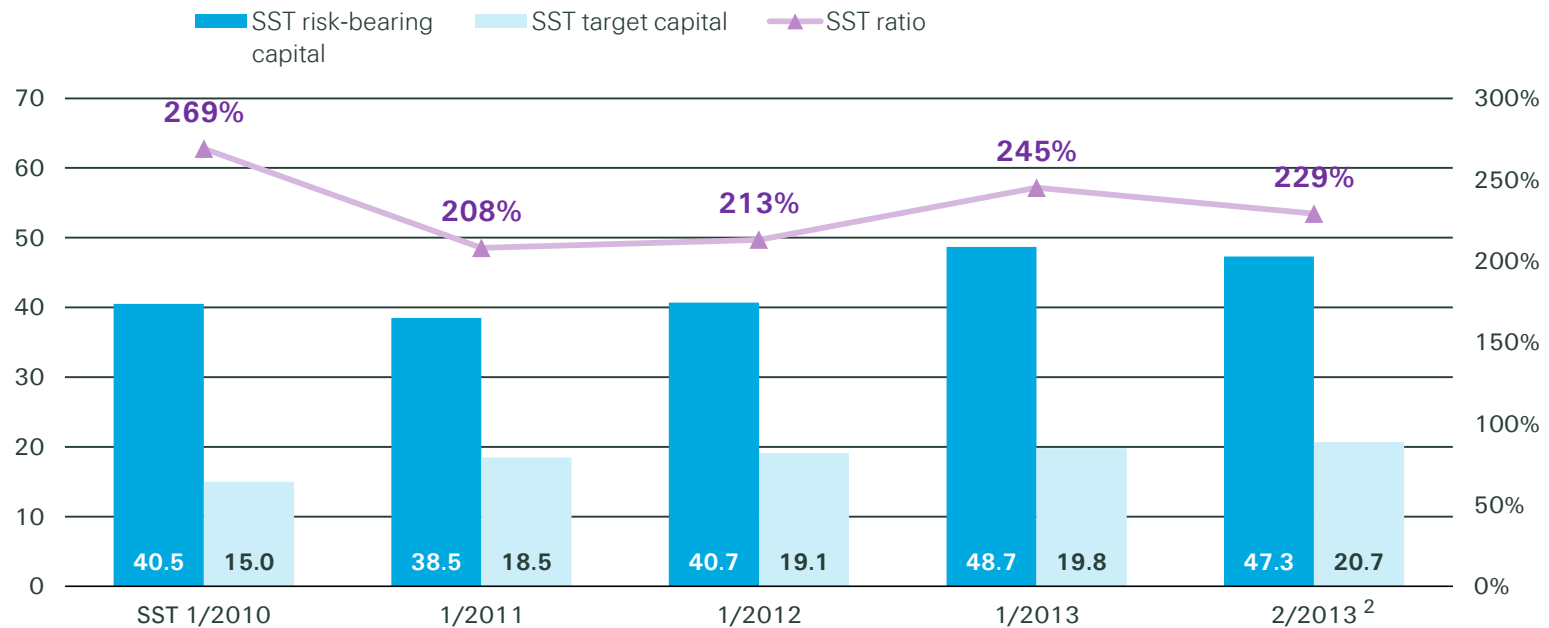
Decrease driven by dividends and reduction in unrealised gains





Group capitalisation Swiss Solvency Test¹ (SST)

USD bn; %



■ Group solvency remains very strong

¹ SST RBC is based on the preceding (half-)year-end capital position (minus projected dividends). SST target capital reflects a 12-month forward looking view

² SST 2/2013, 2/2013, as filed with FINMA at the end of October 2013, consolidated Group view based on a projection for mid-2013 to mid-2014. Impact of March 2013 USD 750m and October 2013 CHF 175m subordinated contingent write-off securities not reflected in SST 2/2013



Sustainability and Swiss Re

A long standing commitment

- Signatory of the UN Global Compact and Principles for Sustainable Insurance (PSI) of the UN Environmental Programme Finance Initiative
- Swiss Re's proprietary Sustainability Risk Framework: integrated approach to identify, assess and control the Group's risk exposure with respect to environmental, social and ethical issues
- Strong capabilities in detecting and assessing business risks for developing sustainability-oriented products
- RobecoSAM Gold Class distinction awarded for the 7th consecutive year for superior sustainability performance in the Dow Jones Sustainability Index



- Recognised as one of the most sustainable company in the insurance sector

Number of shares

in millions	Q3 2013
Total shares	370.7
of which Treasury shares and shares reserved for corporate purposes	28.5
Shares outstanding¹ (as at 30 September 2013)	342.2
Shares outstanding¹ (weighted average)	343.1

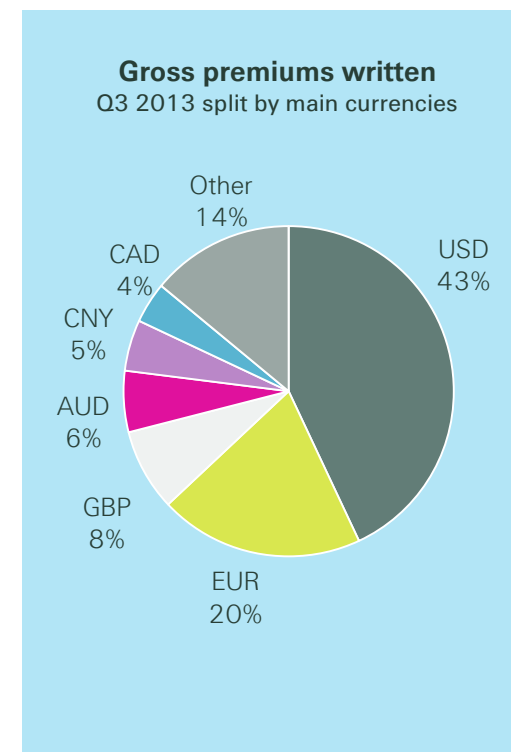
¹ Shares outstanding is the number of shares eligible for dividends and is used for the BVPS and EPS calculation



Exchange rates

Average rates	CHF/USD	EUR/USD	GBP/USD
9M 2012	1.06	1.28	1.58
6M 2013	1.07	1.31	1.54
9M 2013	1.07	1.31	1.54
Change 9M 2012/9M 2013	0.94%	2.34%	-2.53%
Change 6M 2013/9M 2013	0.00%	0.00%	0.00%

Closing rates	CHF/USD	EUR/USD	GBP/USD
Q3 2012	1.06	1.29	1.61
Q2 2013	1.06	1.30	1.52
Q3 2013	1.11	1.35	1.62
Change Q3 2012/Q3 2013	4.72%	4.65%	0.62%
Change Q2 2013/Q3 2013	4.72%	3.85%	6.58%





Corporate calendar & contacts

Corporate calendar

20 February 2014	Annual Results 2013	Conference call
18 March 2014	Publication of Annual Report 2013 and EVM 2013	
24 March 2014	Annual General Meeting (AGM) Briefing	Conference call
11 April 2014	150th Annual General Meeting	Zurich
7 May 2014	First Quarter 2014 results	Conference call
6 August 2014	Second Quarter 2014 results	Conference call

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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans objectives, targets and trends) 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 or cause Swiss Re to not achieve its published targets. 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 one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting Swiss Re’s ability to achieve improved ratings;
- the cyclical nature 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, morbidity and longevity 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 the interpretation of legislation or regulations by regulators;
- 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; 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.

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