



Second Quarter 2012 results

Analyst and investor conference call

Zurich, 09 August 2012



Today's agenda

- Financial performance
- Business update

George Quinn, Group CFO

Michel M. Liès, Group CEO



Financial performance

George Quinn, Group CFO



Q2 2012 Financial highlights

Good underlying result

■ Group net income USD 83m

- Loss on sale of Admin Re[®] US of USD 1.0bn
- Return on equity 1.1%, excluding sale of Admin Re[®] US: 14.5%
- Group combined ratio 85.7%
- Very good investment performance, return on investments 4.5%

■ Good results in Reinsurance

- Strong P&C net income USD 717m, incl. benign nat cat, reserve releases and gains
- L&H operating result below expectations, net income USD 248m driven by gains

■ Corporate Solutions growth on track, net earned premiums +22%

- Above expected nat cat and man-made losses in the quarter, net income USD 26m

■ Admin Re[®] net loss of USD 916m

- Excluding loss related to sale of Admin Re[®] US, net income USD 109m
- Gross cash generation 2012-16 to increase by approx. USD 650m as result of sale

■ Book value per common share USD 87.03 (CHF 82.38)

- SST ratio of Swiss Re Group at 213%¹; impact of sale of Admin Re[®] US approx. 14%pts increase
- Capital redeployment of USD 1.2bn from L&H Reinsurance to Group in Q2 2012

¹ SST 1/2012, as filed with FINMA at the end of April, based on a projection for 2012



Key figures Q2 2012

USD million, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Q2 2012 Total	Q2 2011 Total	H1 2012 Total
▪ Premiums earned and fee income	2 831	2 159	536	599	1	6 126	5 386	12 334
▪ Net income/loss	717	248	26	-916	8	83	960	1 224
▪ Return on investments	4.2%	5.7%	3.8%	4.3%	-2.1%	4.5%	3.9%	4.3%
▪ Return on equity	27.0%	12.7%	4.1%	-52.6%	1.5%	1.1%	15.6%	8.2%
▪ Combined ratio	81.0%	-	110.4%	-	-	85.7%	81.4%	85.3%
▪ Benefit ratio	-	73.8%	-	-	-	73.8%	72.4%	74.2%
▪ Earnings per share (USD) ¹						-0.12	2.80	3.20
▪ Earnings per share (CHF) ¹						-0.12	2.55	2.97

	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Q2 2012 Total	Q1 2012 Total
▪ Shareholders' equity	11 166	8 276	2 575	6 590	2 457	31 016	31 200
<i>of which unrealised gains</i>	604	1 635	82	2 190	-5	4 506	3 380
▪ Common shareholders' equity ²						29 914	30 098
▪ Book value per common share (USD)						87.03	87.59
▪ Book value per common share (CHF)						82.38	79.17

¹ EPS includes a loss of USD 126m (CHF 117m) recognised in relation to a put/call option on a non-controlling interest, resulting in a negative earnings per share for the quarter. This loss does not impact net income

² Excluding contingent capital instruments (Q1 2012: USD 1 102m), basis for ROE, BVPS and ENW calculations



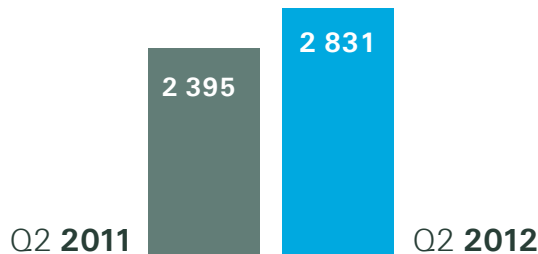
P&C Reinsurance

Strong result, helped by benign nat cat, realised gains and reserve releases

Net premiums earned

USD m

+18.2%

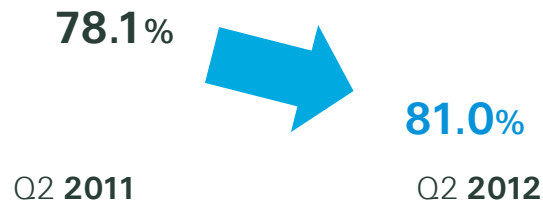


- Premiums earned increased by 18.2%, mainly driven by large capital relief quota shares written in 2011 and 2012

Combined ratio

%

+2.9%pts

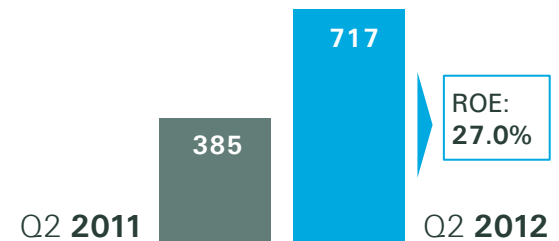


- Net impact from nat cats in Q2 2012 was 3.9%pts, which is 2.7%pts below expected
- Favourable prior year development of 10.9%pts
- Adjusting for expected nat cat and prior year development CR is 94.6%

Net income, ROE

USD m, %

+86.2%



- Strong underwriting results supported by prior year development and benign nat cat experience
- Net realised gains (incl. fx) of USD 132m mainly from sales of government bonds and favourable fx movements
- Return on investments 4.2%



P&C Reinsurance

Strong underwriting track record remains intact

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

	Q2 2011	Q2 2012	Main drivers of change	Net premiums earned	Underwriting result
Property	78.7%	78.9%	■ Better than expected nat cat experience and favourable prior year development	1 151	243
Casualty	82.3%	88.2%		1 200	142
Liability	4.0%	36.5%	■ Significant reserve releases in prior accident years in both quarters	342	217
Motor	102.4%	102.3%	■ Adverse prior year development in Q2 2012 offset by lower expense ratio due to significant premium increase	732	-17
Accident (A&H)	383.0%	146.0%	■ Impacted by workers comp. reserve increase	126	-58
Specialty	70.7%	68.3%		480	152
Marine	81.6%	54.7%	■ Better experience in prior accident years	161	73
Engineering	71.1%	77.9%	■ Still good claims experience but less than in Q2 2011	136	30
Credit	32.5%	74.3%	■ Continued good claims experience but on lower level	109	28
Other Specialty (Aviation & Space, etc)	91.3%	71.6%	■ Better claims experience and lower expenses	74	21
Total	78.1%	81.0%		2 831	537



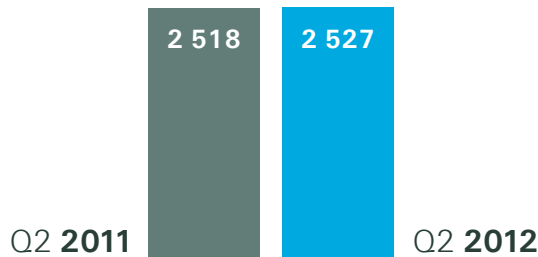
L&H Reinsurance

Underlying result below expectations, redeployed USD 1.2bn of capital to Group

Operating revenues

USD m

+0.4%



- Increase in premiums and fee income driven by new health business in Europe and Asia, partially offset by unfavourable life cedent updates and lower investment income

Benefit ratio¹

%

+1.4%pts

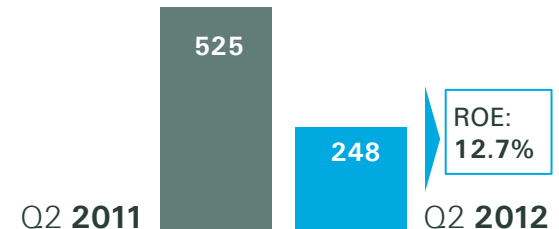


- Higher claims costs from mortality and morbidity in Q2 2012 compared to prior year
- Adverse results of pre-2004 US business (USD 51m loss)

Net income, ROE

USD m, %

-52.8%



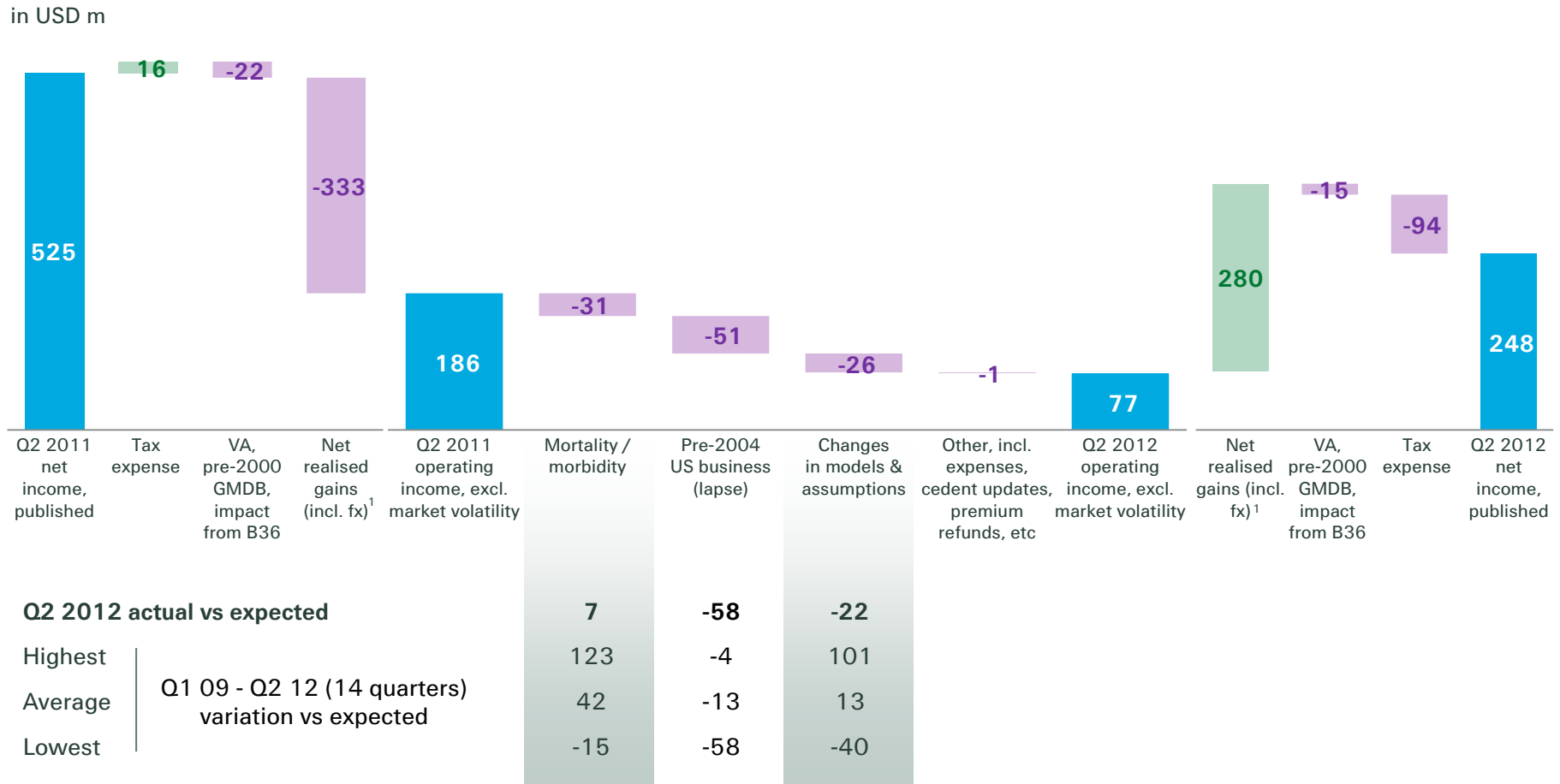
- VA, pre-2000 GMDB and B36 results impact net income (USD 15m loss)
- Net realised gains (incl. fx)² of USD 280m in Q2 2012, mainly from sales of government bonds and favourable fx movements
- Return on investments 5.7%
- Redeployed USD 1.2bn of capital via dividend to Group in Q2 2012

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

² Net realised gains excludes realised gain related to reinsurance transactions (VA, pre-2000 GMDB, B36, etc) of USD 22m, largely contained in the VA, pre-2000 GMDB, B36 result of USD -15m

L&H Reinsurance

Sources of earnings including variation



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



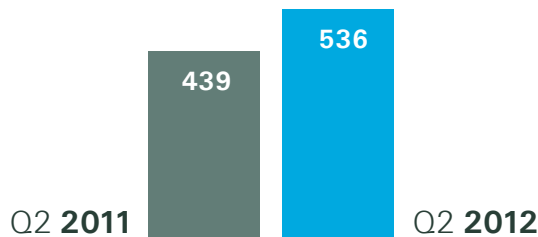
Corporate Solutions

Growth on track, large losses for the quarter above expectations

Net premiums earned

USD m

+22.1%



- Net premiums earned increased 22.1%, reflecting another quarter of successful business growth across all major lines of business

Combined ratio

%

+10.9%pts

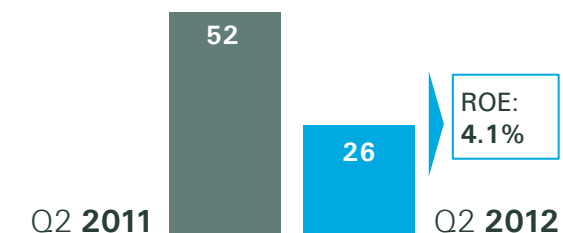


- Nat cat impact 6.9%pts, above expected by 4.1%pts. Negative reserve developments 1.1%pts. Adjusting for expected nat cat and reserve development combined ratio is 105.2%
- Above average frequency of large man-made losses
- CR on basis of estimated total financial contribution¹ to Swiss Re Group 78.3%

Net income, ROE

USD m, %

-50.0%



- Net income supported by derivative accounted weather and nat cat business, USD 23m
- Strong investment result supported by realised gains, ROI 3.8%
- ROE on basis of estimated total financial contribution¹ to Swiss Re Group 23.9%

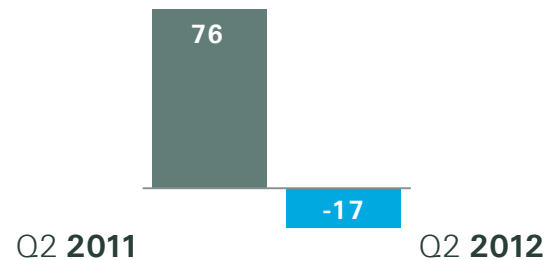
¹ Estimated total financial contribution of Corporate Solutions business written within Swiss Re Group, as shown at Investors' Day 2012, incl. development of historic loss reserves remaining in Reinsurance for CR and ROE, as well as related investment income and additional USD 0.5bn shareholders' equity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

Admin Re[®]

Q2 reflects sale of Admin Re[®] US business

Gross cash generation

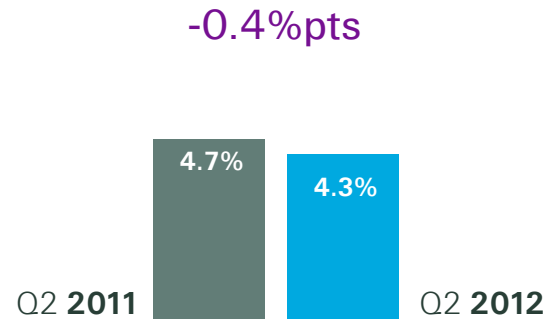
USD m



- Gross cash generation reflects statutory surplus from life companies less working capital requirements
- Decrease mainly due to a decline in available capital on a retained block in the US, increased UK capital requirements due to lower interest rates, partially offset by tax benefit

Return on investments¹

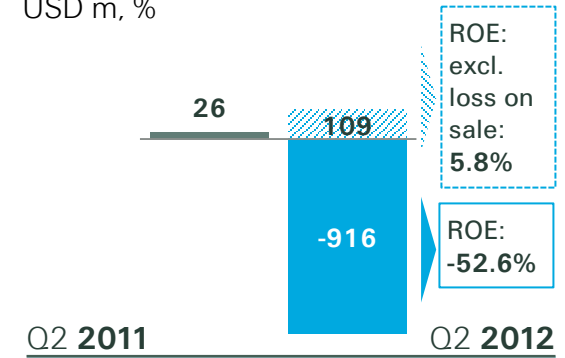
%



- ROI driven by net investment income on fixed income assets
- USD 22m realised gains mainly driven by sales of government bonds
- Running yield on fixed income portfolio 4.5% in Q2 2012

Net income, ROE

USD m, %



- USD 1 025m loss on sale of Admin Re[®] US drives net income
- USD 25m lower expenses due to reduction in strategic realignment costs
- Benefit from one time release of UK reserves, partially offset by lower unit-linked performance, USD 23m
- B36 embedded derivative gain, USD 49m

¹ ROI does not include loss on sale of Admin Re[®] US business

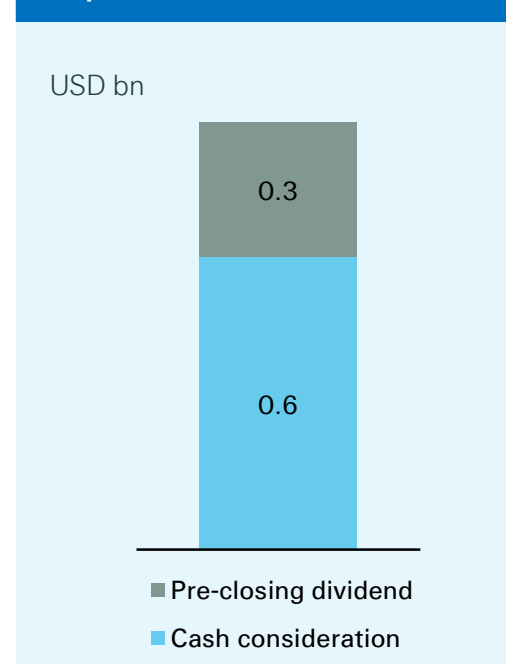


Value extraction in Admin Re[®]

Sale of Admin Re[®] US company (REALIC)

- Demonstrates commitment to portfolio management and value extraction
 - Monetising the value of a capital-intensive business
 - Unlocks USD 0.9bn of capital for re-deployment across the Swiss Re Group upon closing of the transaction expected in Q3 2012
 - Estimated loss of USD 1 025m, compared to an economic gain of USD 0.3bn¹
- Admin Re[®] will focus on pursuing attractive opportunities in the UK and Continental Europe markets

Components of total consideration¹



- Transaction follows the strategic priority of unlocking capital and monetising value in Admin Re[®], supporting Swiss Re's financial targets

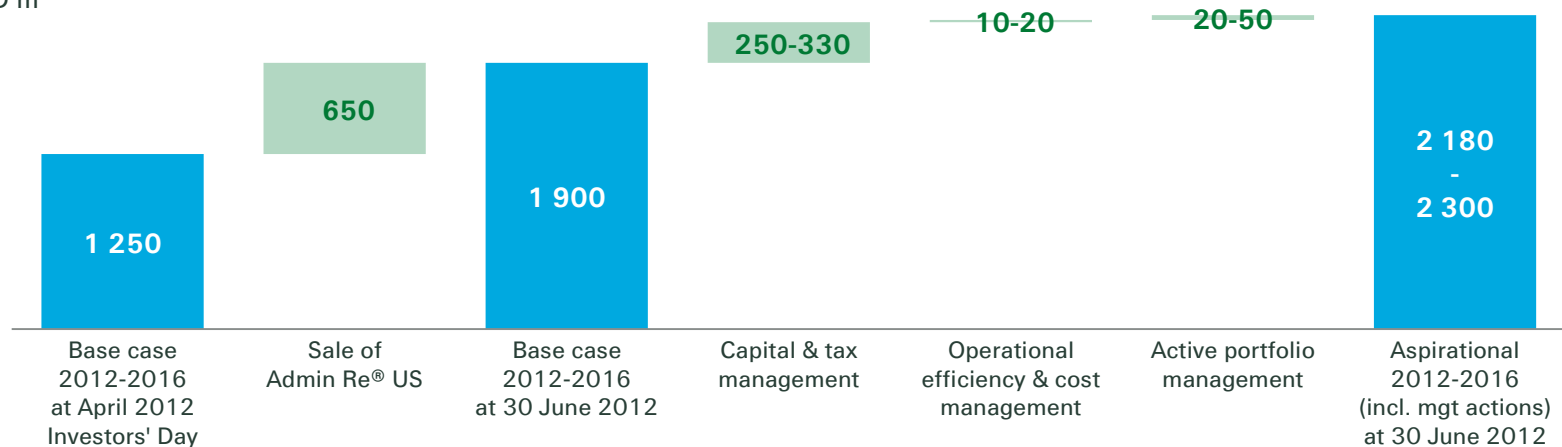
¹ Subject to finalisation at closing



Admin Re[®] - Gross cash generation

Increased forecast 2012-2016

USD m



- Sale of Admin Re[®] US resulting in additional gross cash generation of approx. USD 650m
- The transaction impact comprises of sale proceeds and pre-closing dividend partially offset by cash generation forecasted for the disposed blocks of business
- Estimated impact of management actions in 2012-2016 remains unchanged in respect of remaining Admin Re[®] business
- Gross cash generation targets will be re-forecasted on an annual basis



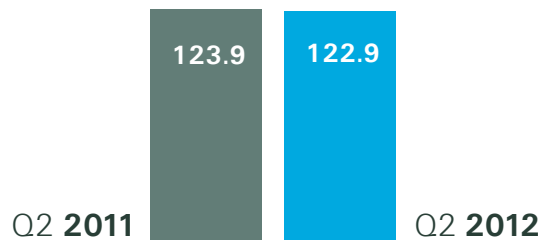
Group investment result

Very good investment performance with prudent portfolio

Avg. invested assets¹

USD bn, basis for ROI calculation

-0.8%

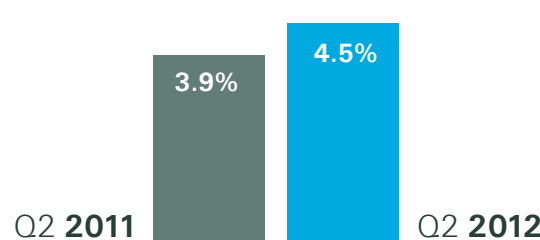


- Minimal exposure to peripheral EU government debt USD 31m
- Moderate re-risking of asset portfolio continues, mainly in corporate bonds
- Impairments of USD 25m in Q2 2012; Q2 2011: USD 27m
- Short duration position

Return on investments

%

+0.6%pts

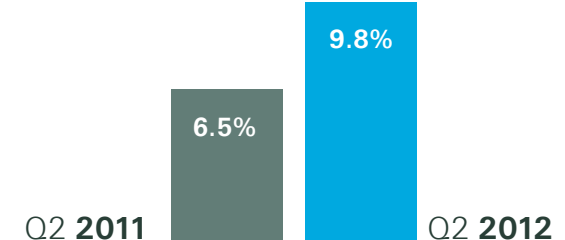


- ROI 4.5% for Q2 2012, driven by net investment income on fixed income and realised gains from benchmark rebalancing
- Group fixed income running yield of 3.5% in Q2 2012 remains stable YTD; Q2 2011: 3.8%
- Net realised gains (incl. fx) of USD 486m primarily driven by realised gains on sales, partially offset by m-t-m losses on hedges

Total return

%

+3.3%pts



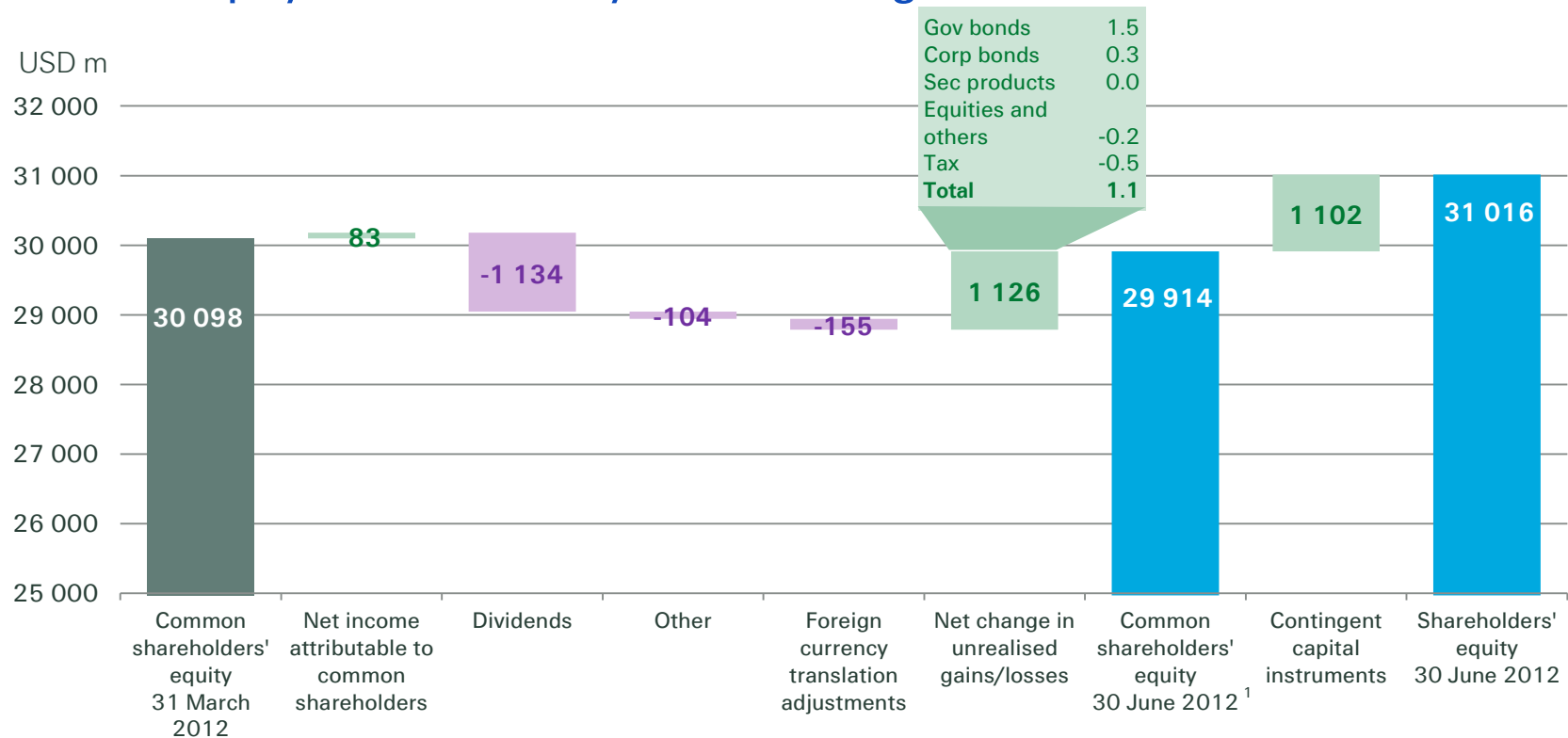
- Total return for both periods supported by unrealised gains due to falling interest rates
- Net increase in unrealised gains of USD 1.6bn in Q2 2012; Q2 2011: USD 0.8bn

¹ 2011 average assets calculated based on annual average due to new segmental structure



Shareholders' equity Q2 2012

Dividend payment offset by unrealised gains

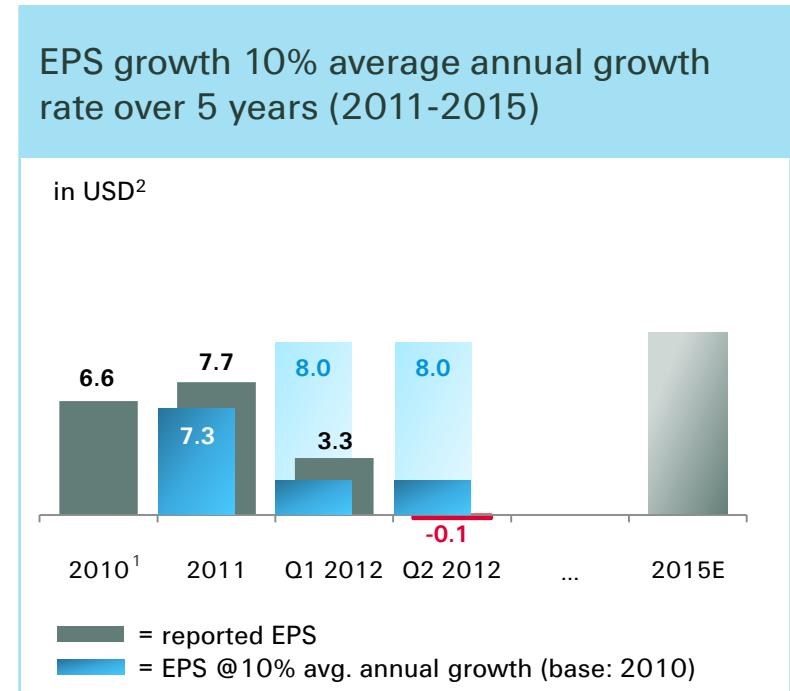
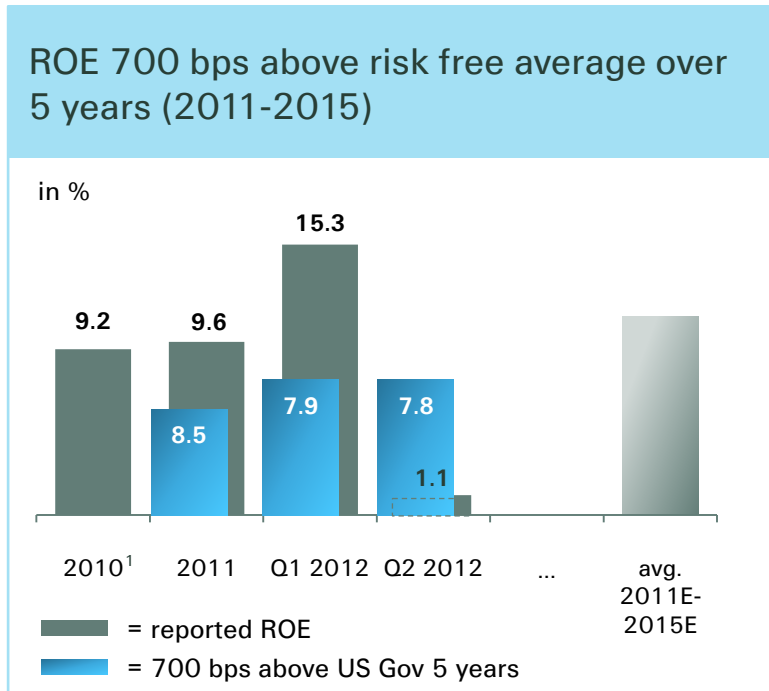


- Shareholders' equity flat, as dividend paid offset by change in unrealised gains
- Strong gains in government bonds due to declining interest rates

¹ Basis for ROE, BVPS and ENW calculations

Group financial targets

Missed in Q2 2012



■ ENW per share available on bi-annual basis, to be reported with Q3 2012 results

¹ Excl. CPCI
² Assumes constant foreign exchange rate



Business update

Michel M. Liès, Group CEO



Swiss Re's Group strategy...



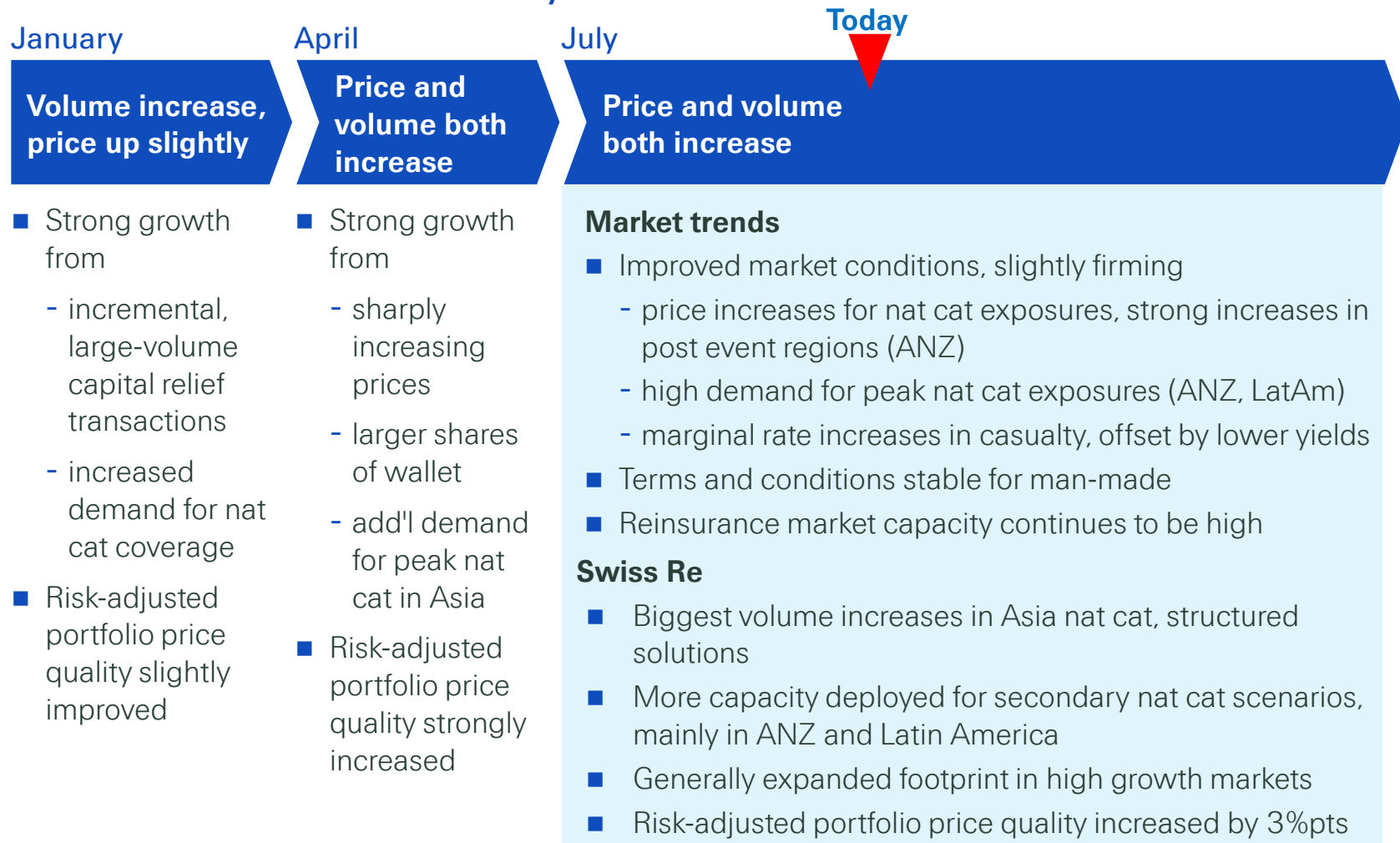


...with clear implementation levers

Strategy	Implementation levers	Group
Outperform our peers	Reinsurance <ul style="list-style-type: none"> ▪ P&C: large capacity, differential pricing and industry leading underwriting capabilities ▪ L&H: manage in-force book and new product solutions 	<ul style="list-style-type: none"> ▪ Financial targets
	Admin Re® <ul style="list-style-type: none"> ▪ Portfolio steering ▪ Management actions and value extraction ▪ Focus on new transactions in UK, Continental Europe 	<ul style="list-style-type: none"> ▪ Cycle management and growth
	Asset Management <ul style="list-style-type: none"> ▪ Moderate re-risking ▪ Transition strategic asset allocations with Business Units 	<ul style="list-style-type: none"> ▪ Financial planning, capital optimisation and liquidity
Smart expansion	Corporate Solutions <ul style="list-style-type: none"> ▪ Focus on large corporates as a lean global player ▪ Key value propositions (large net capacity, innovation) ▪ Increase penetration in existing and enter new markets 	<ul style="list-style-type: none"> ▪ Oversight of risk tolerances, stress scenarios
	Longevity & Health <ul style="list-style-type: none"> ▪ New product offerings to Reinsurance and Corporate Solutions clients 	<ul style="list-style-type: none"> ▪ Productivity enhancement
	High Growth Markets <ul style="list-style-type: none"> ▪ Capture Reinsurance and Corporate Solutions growth opportunities ▪ Leverage Global Partnerships and Direct Investments 	<ul style="list-style-type: none"> ▪ Talent management ▪ Brand

Reinsurance

Successful 2012 P&C treaty renewals





P&C Reinsurance: YTD 2012 renewals

YTD volumes strong, volume and prices up in July

Treaty portfolios

July 2012 renewals



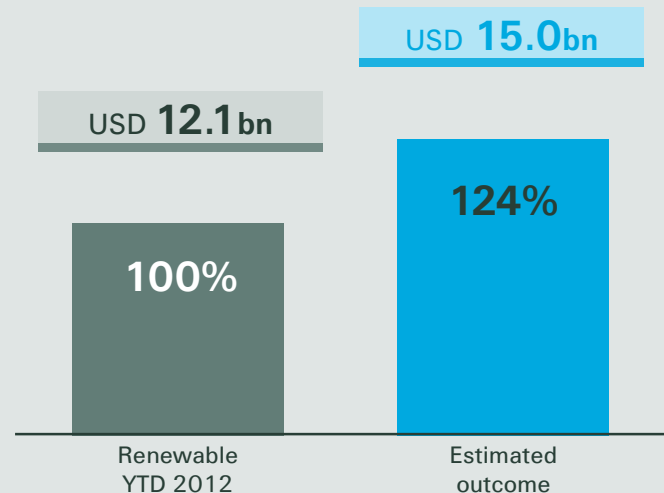
April 2012 renewals¹



January 2012 renewals¹



YTD 2012 renewals (January – July) Treaty portfolio



- July renewals: 7% top line growth, 3%pts improvement in risk-adjusted price quality driven by property & specialty
- January and April renewal volumes increased by updates after Q1 reporting
- Markedly stronger overall treaty volumes than anticipated in the beginning of 2012

¹ January and April 2012 numbers have been restated with current fx rates



Corporate Solutions

Strategy implementation on track, long term outlook unchanged

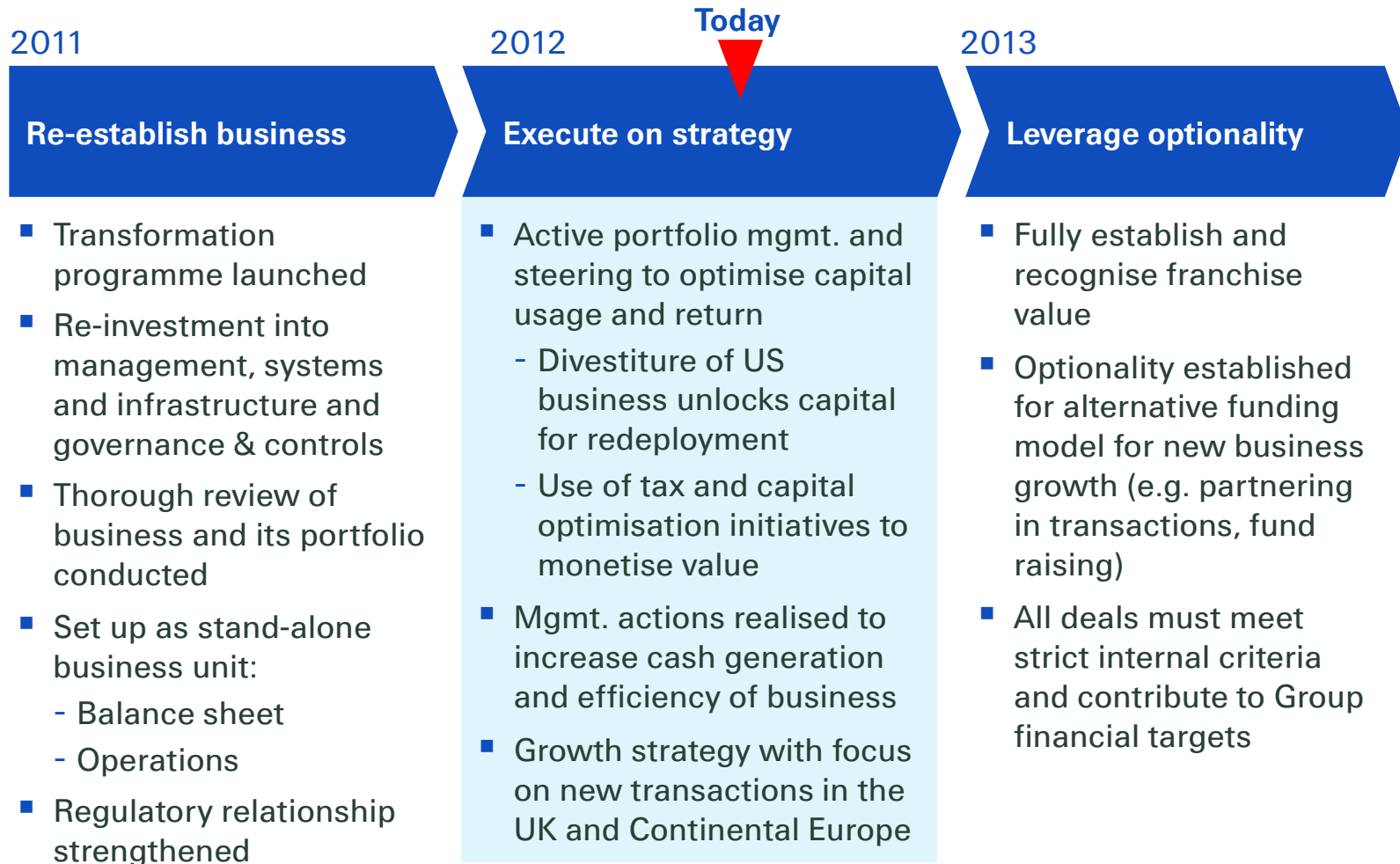


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Admin Re[®]

Overview of transformational programme





Summary and outlook

- Positive Group result for the quarter
 - Sale of Admin Re[®] US business unlocks USD 0.9bn of capital in Q3 for redeployment at higher returns; redeployed USD 1.2bn from L&H in Q2
 - Successful July renewals with both rate and volume increases; markedly higher treaty volumes than expected in early 2012
 - Trend of increasing prices is expected to continue; we are prepared to deploy more capital to the most attractive opportunities
 - Deliver on unchanged Group strategy
- Achieving our 2011-2015 financial targets remains the top priority



Appendix



Appendix

- Business segment results Q2 2012 – P&L
- Business segment results Q2 2012 – Balance sheet
- Shareholders' equity Q2 2012
- Nat cat and large claims
- Managing earnings volatility
- Balance sheet protected against major perils
- L&H Re – Income break-down
- Corporate Solutions – Underwriting performance
- Sale of Admin Re® US
- Group items
- Other assets/liabilities
- Net investment income
- Net realised gains/losses
- Net unrealised gains/losses
- Return on investments basis
- Return on investments (ROI)
- Overall investment portfolio
- Fixed income securities
- Government bonds
- Corporate bonds
- Securitised products
- Equities and Alternative Investments
- Investment mix and mid-term plan
- Shareholders' equity H1 2012
- Swiss Re's capital structure
- Number of shares
- Exchange rates
- Corporate calendar & contacts
- Cautionary note on forward-looking statements



Business segment results Q2 2012

P&L

USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q2 2012	Total Q2 2011	Total H1 2012
Revenues										
Premiums earned	4 969	2 831	2 138	536	398	1		5 904	5 157	11 883
Fee income from policyholders	21		21		201			222	229	451
Net investment income/loss – non participating	795	428	367	25	413	2	2	1 237	1 324	2 444
Net realised investment gains/losses – non participating	434	132	302	55	-965	-20		-496	245	-270
Net investment result – unit-linked and with-profit	-40		-40		-294			-334	434	983
Other revenues	35	34	1	-1		139	-85	88	14	100
Total revenues	6 214	3 425	2 789	615	-247	122	-83	6 621	7 403	15 591
Expenses										
Claims and claim adjustment expenses	-1 423	-1 423		-419		5	-2	-1 839	-1 336	-3 840
Life and health benefits	-1 626		-1 626		-630		2	-2 254	-2 081	-4 377
Return credited to policyholders	16		16		180			196	-559	-1 200
Acquisition costs	-1 089	-611	-478	-55	-60			-1 204	-1 008	-2 313
Other expenses	-461	-260	-201	-118	-101	-95	70	-705	-733	-1 422
Interest expenses	-167	-21	-146	1	-13	-16	13	-182	-212	-374
Total expenses	-4 750	-2 315	-2 435	-591	-624	-106	83	-5 988	-5 929	-13 526
Income before income tax expenses	1 464	1 110	354	24	-871	16	0	633	1 474	2 065
Income tax expense/benefit	-389	-295	-94	2	-42	-8		-437	-412	-700
Net income/loss before attribution of non- controlling interests	1 075	815	260	26	-913	8	0	196	1 062	1 365
Income attributable to non-controlling interests	-92	-92			-3			-95	-102	-120
Net income/loss after attribution of non- controlling interests	983	723	260	26	-916	8	0	101	960	1 245
Interest on contingent capital instruments	-18	-6	-12					-18	-	-21
Net income/loss attributable to common shareholders	965	717	248	26	-916	8	0	83	960	1 224



Business segment results Q2 2012

Balance sheet

30 June 2012, USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q2 2012	Total Q1 2012
Assets									
Fixed income securities	58 553	27 852	30 701	4 295	31 131	221		94 200	96 059
Equity securities	1 765	1 549	216	435	9	514		2 723	2 749
Other investments	23 850	20 080	3 770	273	5 211	5 007	-7 390	26 951	31 061
Short-term investments	11 045	7 211	3 834	1 253	1 251	602		14 151	15 481
Investments for unit-linked and with-profit business	772		772		22 107			22 879	23 836
Cash and cash equivalents	12 116	9 603	2 513	931	1 681	479		15 207	10 444
Deferred acquisition costs	3 804	1 097	2 707	170	2	4		3 980	4 255
Acquired present value of future profits	1 600		1 600		1 867			3 467	4 226
Reinsurance recoverable	8 021	5 137	2 884	9 488	3 574		-9 238	11 845	12 016
Other reinsurance assets	25 361	15 113	10 248	2 465	532	3	-4 317	24 044	24 982
Goodwill	4 019	1 988	2 031	17				4 036	4 099
Other	8 408	6 597	1 811	607	760	354	-1 827	8 302	13 614
Total assets	159 314	96 227	63 087	19 934	68 125	7 184	-22 772	231 785	242 822
Liabilities									
Unpaid claims and claim adjustment expenses	57 684	48 248	9 436	12 442	1 716	38	-7 784	64 096	65 569
Liabilities for life and health policy benefits	18 356		18 356	207	21 292		-727	39 128	39 591
Policyholder account balances	2 437		2 437		32 821		-747	34 511	35 412
Other reinsurance liabilities	17 379	15 211	2 168	4 349	2 129	13	-4 749	19 121	19 608
Short-term debt	2 902	2 158	744		762	1 371	-2 077	2 958	3 945
Long-term debt	15 377	3 211	12 166			680	-529	15 528	16 515
Other	24 322	14 818	9 504	352	2 269	2 625	-6 111	23 457	29 228
Total liabilities	138 457	83 646	54 811	17 350	60 989	4 727	-22 724	198 799	209 868
Shareholders' equity	19 442	11 166	8 276	2 575	6 590	2 457	-48	31 016	31 200
<i>thereof contingent capital instruments</i>	<i>1 102</i>	<i>352</i>	<i>750</i>					<i>1 102</i>	<i>1 102</i>
Non controlling interests	1 415	1 415		9	546			1 970	1 754
Total equity	20 857	12 581	8 276	2 584	7 136	2 457	-48	32 986	32 954
Total liabilities and equity	159 314	96 227	63 087	19 934	68 125	7 184	-22 772	231 785	242 822



Shareholders' equity Q2 2012

USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ² Q2 2012
Common shareholders' equity at 31 March 2012	18 447	10 406	8 041	2 556	7 353	1 789	30 098
Net income attributable to common shareholders	965	717	248	26	-916	8	83
Dividends	-1 482	-283	-1 199		-175	523	-1 134
Other (incl. fx)	-189	-183	-6	-9	-203	143	-259
Net change in unrealised gains/losses	599	157	442	2	531	-6	1 126
Common shareholders' equity	18 340	10 814	7 526	2 575	6 590	2 457	29 914
Contingent capital instruments	1 102	352	750				1 102
Shareholders' equity at 30 June 2012	19 442	11 166	8 276	2 575	6 590	2 457	31 016
Non controlling interests	1 415	1 415		9	546		1 970
Total equity at 30 June 2012	20 857	12 581	8 276	2 584	7 136	2 457	32 986

ROE calculation

USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ² Q2 2012	Total Q1 2012
Net income/loss attributable to common shareholders	965	717	248	26	-916	8	83	1 141
Opening common shareholders' equity	18 447	10 406	8 041	2 556	7 353	1 789	30 098	29 590
Average common shareholders' equity	18 394	10 610	7 784	2 566	6 972	2 123	30 006	29 844
ROE, annualised¹	21.0%	27.0%	12.7%	4.1%	-52.6%	1.5%	1.1%	15.3%
ROE year-to-date (H1 2012), annualised¹	19.5%	26.0%	11.1%	9.1%	-21.2%	2.9%	8.2%	

¹ Based on published net income attributable to ordinary shareholders

² Total is after consolidation



Nat cat and large claims

Nat cat premiums and claims¹

USD m	Total est. FY 2012	P&C Re	Corporate Solutions
Expected net premiums	2 740	2 500	240
Expected net claims	1 360	1 240	120

Nat cat and man-made large claims¹

USD m	2011	Total est. net claims	Q2 2012 net change	P&C Re	Corporate Solutions
Earthquake New Zealand	February	1 197	38	38	-
Earthquake Japan	March	1 122	-64	-64	-
Floods in Thailand	October	744	-	-	-
	2012	Total est. net claims	Q2 2012 net change	P&C Re	Corporate Solutions
Tornadoes Wichita, US	April	36	36	12	24
Earthquakes Northern Italy	May	112	112	99	13
Grounding Costa Concordia	January	71	19	19	-
Offshore fire loss	January	21	-	-	-
Explosion at chemical plant	March	46	46	46	-
Fire loss	April	30	30	2	28

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



Managing earnings volatility

Nat cat portfolio as a key driver of insurance risk

USD bn	Est. Swiss Re gross claims	Est. hedge effect	Est. Swiss Re net ¹ claims
Estimated annual aggregate nat cat claims (80% VaR – exceeded once in 5 years on average)	3.2	-0.8	2.4

- Claims volatility from natural catastrophes is measured by the 80% Value at Risk (VaR)² for the net aggregate natural catastrophe portfolio
- Applying the VaR measure to the annual aggregate claims distribution also reflects the potential impact from an accumulation of small or medium-sized events from more than 150 scenarios
- On a net basis, USD 2.4bn of natural catastrophe claims are estimated to be exceeded on average in one year out of five; this is USD 0.3bn below expected annual net nat cat premiums of USD 2.7bn

¹ Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk

² 80% VaR measures the claims likely to be exceeded in one year out of five
As at 30 June 2012

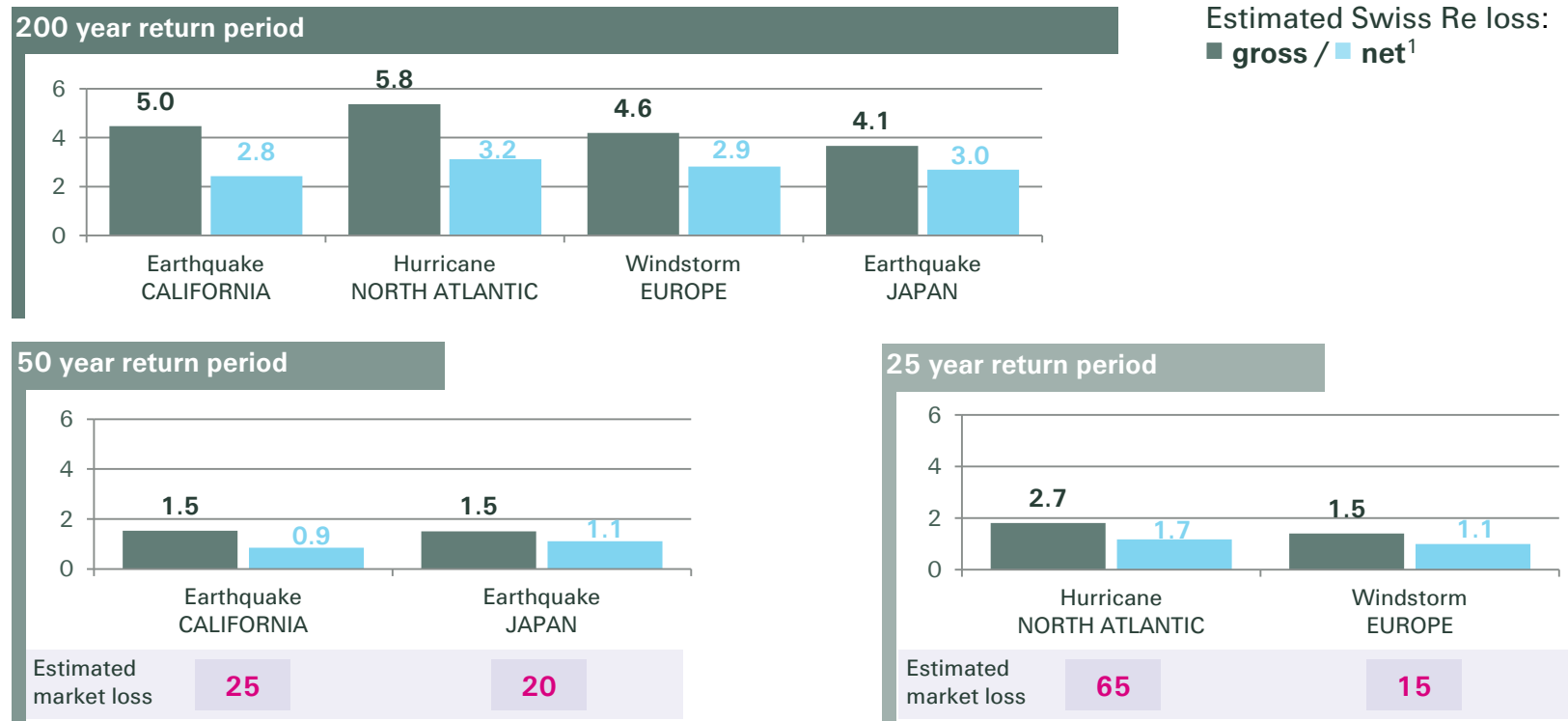


Balance sheet protected against major perils

Peak exposures growing, but well managed

Estimated single event losses

USD bn



¹ Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions), adjusted for basis risk
As at 30 June 2012



L&H Re

Income break-down

USD m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Net income	14	525	492	585	209	248
of which approximately:						
Net realised gains/losses ¹	-156	322	447	492	118	280
VA, pre-2000 GMDB, impact from B36	-2	22	-25	-40	-19	-15
Mortality and morbidity compared to expectations	21	38	-14	82	123	7
Changes in models and assumptions	-17	4	33	-39	-7	-22
Pre-2004 US business	-6	-7	-4	-16	-57	-58
Benefit ratio²	76.3%	72.4%	76.7%	72.6%	74.4%	73.8%

Q2 2012

- Mortality experience favourable when compared to expectations, primarily in Americas and Europe
- Morbidity experience slightly unfavourable, primarily in Americas
- Unfavourable pre-2004 US business, primarily due to premium refunds to clients

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

² Benefit ratio excludes the impact of VA & pre-2000 GMDB from all periods presented



Corporate Solutions

Underwriting performance

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

	Q2 2011	Q2 2012	Main drivers of change	Net premiums earned	Underwriting result
Property	82.4%	123.8%	■ 2012 elevated level of large losses	181	-43
Casualty	124.7%	100.0%	■ Absence of significant prior year development	174	0
Specialty	89.3%	107.2%	■ 2011 benefited from prior year reserve review, experience not repeated, 2012 impacted by a large loss ■ Both years impacted by large satellite losses	181	-13
Credit	49.0%	94.6%		56	3
Other Specialty	110.2%	112.8%		125	-16
Total	99.5%	110.4%		536	-56



Sale of Admin Re[®] US

31 May 2012

Announcement

- Sale of Admin Re[®] US announced
- Estimated US GAAP loss of USD 0.9bn on the transaction
- Completion subject to regulatory approval
- Transaction expected to close in the second half of 2012

Q2 2012

Classification as held for sale

- USD 1 025m loss on sale
 - higher than announced due to market movements
 - write down of PVFP/DAC assets USD 680m, partially offset by deferred tax USD 238m
 - recognition of loss provision USD 583m
- Assets held for sale written down to net realisable value
- Economic gain of USD 0.3bn

Q3 2012

Closing

- Receives USD 0.9bn cash
- Estimated unrealised gains of USD 596m recycled through the income statement
- Cumulative US GAAP loss expected to reduce but no further impact on equity



Group items

USD m	Q2 2011	Q2 2012
Revenues		
Premiums earned	2	1
Net investment income	42	2
Net realised investment gains/losses	-25	-20
Other revenues	54	139
Total revenues	73	122
Expenses		
Claims and claim adjustment expenses and L&H benefits	5	5
Acquisition costs	-2	
Group function expenses	-52	-95
Interest expenses	-23	-16
Total expenses	-72	-106
Income before income tax expenses	1	16
Income tax expense/benefit	-29	-8
Net income/loss attributable to common shareholders	-28	8



Other assets/liabilities

Other invested assets

USD m	Q2 2012
Derivative instruments	2 121
Equity accounted companies	4 861
Other investments	8 857
Securities purchased under agreement to resell	4 850
Total	20 689

Other assets

USD m	Q2 2012
Securities in transit	1 263
Reinsurance related assets	3 228
Other assets	2 007
Total	6 498

Accrued expenses and other liabilities

USD m	Q2 2012
Securities sold under agreement to repurchase	2 418
Derivative instruments	1 020
Securities sold short	1 763
Securities in transit	1 206
Other financial liabilities	5 152
Total investment related financial liabilities	11 559
Insurance related financial liabilities	4 519
Other liabilities	3 704
Total	19 782



Net investment income

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q2 2012	Total Q2 2011	Total H1 2012
Investment related income	382	243	26	347	5	9	1 012	1 157	1 962
<i>Government bonds</i>	111	152	10	132	-	-	405	486	849
<i>Corporate bonds</i>	35	70	9	191	-	-	305	267	598
<i>Securitised products</i>	17	23	2	30	5	-	77	175	171
<i>Short-term investments</i>	10	11	1	1	-	-	23	30	49
<i>Equities</i>	20	-	3	-	2	-	25	33	41
<i>Real estate, PE, HF</i>	233	-	-	1	-	-	234	229	387
<i>Investment expenses</i>	-56	-23	-4	-31	-11	17	-108	-131	-223
<i>Other</i>	12	10	5	23	9	-8	51	68	90
Insurance related income	46	124	-1	66	-3	-7	225	167	482
<i>Policy loans</i>	-	1	-	81	-	-	82	78	157
<i>Deposits with ceding companies</i>	61	145	16	23	-	-43	202	129	278
<i>Other</i>	-15	-22	-17	-38	-3	36	-59	-40	47
Non-participating investment income	428	367	25	413	2	2	1 237	1 324	2 444
Income from with-profit business ¹	-	-	-	37	-	-	37	39	75
Income from unit-linked business ¹	-	3	-	192	-	-	195	194	362
Total net investment income	428	370	25	642	2	2	1 469	1 557	2 881

- Running yield of 3.5% for Q2 2012 is stable year-to-date, but down from 3.8% in Q2 2011. Turnover for the quarter was mainly due to sales of government bonds with comparable purchase and sales yields to match insurance liabilities
- Increase in corporate bond income related to new purchases over the past year
- Decrease in securitised products as the portfolio has been reduced from USD 15.5bn in Q2 2011 to USD 6.7bn in Q2 2012
- Higher net investment income from private equity compared to Q2 2011 due to mark-to-market 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 Q2 2012	Total Q2 2011	Total H1 2012
Investment related	167	280	32	22	-20	5	486	153	824
Government bonds	198	260	27	30	-	-	515	265	1 164
Corporate bonds	14	1	2	-1	-	-	16	38	50
Securitised products	-1	-5	-	-3	-3	-	-12	8	-93
Equities	-2	-	7	-	19	-	24	19	70
Real Estate, PE, HF	39	-	-	-	-	-	39	5	-19
Foreign exchange remeasurement and designated trading portfolios ¹	53	81	-4	1	-91	1	41	-40	-67
Other asset classes	-134	-57	-	-5	55	4	-137	-142	-281
Insurance related	-35	22	23	-987	0	-5	-982	92	-1 094
Non-participating realised gains and losses	132	302	55	-965	-20	-	-496	245	-270
Net gains/ losses from with-profit business ²	-	-	-	10	-	-	10	24	54
Net gains/ losses from unit-linked business ²	-	-43	-	-533	-	-	-576	177	492
Total net realised gains and losses	132	259	55	-1 488	-20	-	-1 062	446	276

USD m	Q2 2012
FX	27
M-t-m ¹	14
Total	41
USD m	Q2 2012
Credit	-11
Rates	-144
Equities and alternatives	-16
Treasury and other	34
Other asset classes	-137

- Net realised losses in Admin Re® related to sale of the US business
- Net realised gains in fixed income driven from sale of government bonds
- Net realised losses in other asset classes primarily relate to losses on interest rate hedges
- Realised losses from unit-linked assets mainly relate to m-t-m gains from UK equity positions backing Admin Re® policyholders' accounts, equity markets declined in Q2 2012 while having increased in Q2 2011

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



Net unrealised gains/losses

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total Q2 2012	Total Q1 2012
Government bonds	681	1 756	58	2 375	-	4 870	3 409
Corporate bonds	140	515	35	1 612	-	2 302	1 976
Securitised products	-22	5	18	98	-7	92	53
Equities	92	31	7	1	-	131	236
Other	181	-	8	18	-	207	222
Total on-balance sheet	1 072	2 307	126	4 104	-7	7 602	5 896
Real estate	1 629	-	-	-	-	1 629	1 725
Other	-	-	-	18	-	18	18
Total off-balance sheet	1 629	-	-	18	-	1 647	1 743
Total net unrealised gains/losses	2 701	2 307	126	4 122	-7	9 249	7 639

- Increase in unrealised gains during Q2 2012 primarily on government bonds due to lower interest rates
- Increase in unrealised gains in corporate bonds during Q2 2012 as the impact of lower interest rates more than offset credit spreads widening
- Increase in unrealised gains in securitised products mainly from m-t-m gains in CMBS
- Decrease in unrealised gains in equities primarily from lower equity markets during Q2 2012



Return on investments basis

Investments included in the RoI calculation

USD bn	Q1 2012	Q2 2012	Where to find?
Total investment portfolio	179.7	176.1	■ Slide 43
Unit-linked investments	-21.2	-20.2	■ Slide 43
With-profit business	-3.4	-3.4	■ Slide 43
Total (excl. unit-linked and with-profit)	155.1	152.5	■ Slide 43
Cash and cash equivalents	-9.8	-14.5	■ Slide 43
Policy loans	-3.6	-3.6	■ Slide 43
Other – insurance related	-1.3	-1.5	■ Slide 43
Securities in transit	+6.5	+1.3	■ Slide 37
Add investment related financial liabilities	-18.9	-11.6	■ Slide 37
Minority interest in private equity	-1.3	-1.4	■ Slide 48
Other assets backing insurance	-1.2	-0.8	■ Various items (including cat bonds)
Total	125.5	120.4	



Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q2 2012	Total Q2 2011	Total H1 2012
Net investment income	382	243	26	347	5	9	1 012	1 157	1 962
Net realised gains/losses (incl. fx)	167	280	32	22	-20	5	486	153	824
Other revenue	26	-	-	-	-	-12	14	7	20
Investment operating income	575	523	58	369	-15	2	1 512	1 317	2 806
Less minority interest income	-90	-	-	-	-	-	-90	-102	-114
Less income from cash	-13	-9	-1	-5	-1	-2	-31	-13	-37
Basis for ROI	472	514	57	364	-16	-	1 391	1 202	2 655
Average investment assets at avg. fx rates ¹	45 145	35 779	5 947	33 793	2 987	-763	122 888	123 880	123 489
Return on investments	4.2%	5.7%	3.8%	4.3%	-2.1%	n/a	4.5%	3.9%	4.3%

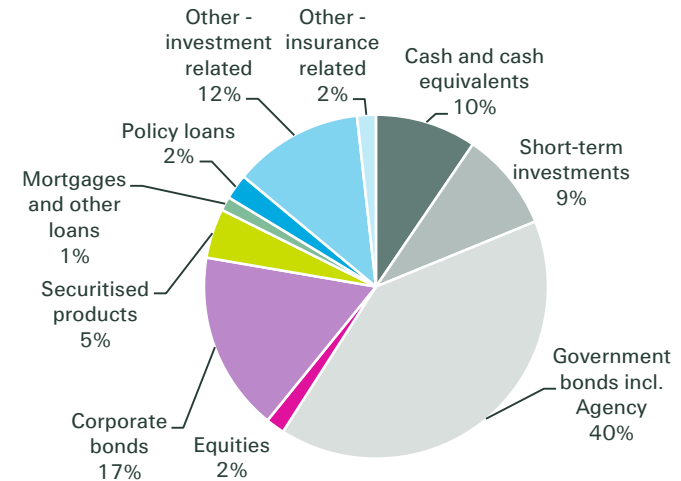
¹ Average assets calculation based on monthly average



Overall investment portfolio

59% invested in cash, short-term investments or government bonds

USD bn	End Q2 2012
Balance sheet values	176.1
Unit-linked investments	-20.2
With-profit business	-3.4
Assets for own account (on balance sheet only)	152.5



USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q2 2012	Total Q1 2012
Cash and cash equivalents	9.6	2.5	0.9	1.0	0.5	-	14.5	9.8
Short-term investments	7.2	3.8	1.3	1.3	0.6	-	14.2	15.5
Government bonds	21.2	22.0	2.9	15.3	-	-	61.4	63.9
Corporate bonds	4.1	6.3	1.2	14.1	-	-	25.7	24.4
Securitized products ¹	2.5	2.4	0.2	1.8	0.2	-	7.1	7.8
Equities	1.6	0.2	0.4	-	0.5	-	2.7	2.7
Mortgages and other loans	1.2	0.8	-	1.3	1.3	-2.6	2.0	2.0
Policy loans	-	0.1	-	3.5	-	-	3.6	3.6
Other - investment related	18.8	0.8	0.1	0.1	3.0	-3.0	19.8	24.1
Other - insurance related	0.1	2.1	0.1	0.2	0.7	-1.7	1.5	1.3
Total	66.3	41.0	7.1	38.6	6.8	-7.3	152.5	155.1

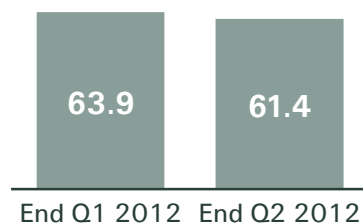
¹ Includes cat bonds and loans



Fixed income securities

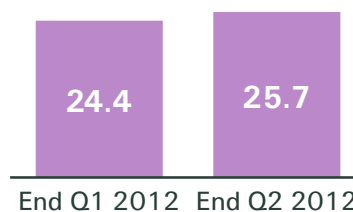
USD bn	End Q1 2012	End Q2 2012
Balance sheet values	100.2	98.4
Unit-linked investments	-2.3	-2.4
With-profit business	-1.8	-1.8
Balance sheet values (excl. unit-linked and with-profit business)	96.1	94.2

Government bonds¹



- Decrease primarily due to net sales of 3.3bn offset mark-to-market gains of USD 1.5bn

Corporate bonds²



- Increase primarily due to net purchases of USD 0.9bn and mark-to-market gains of USD 0.3m as lower interest rates offset credit spread widening

Securitised products³



- Decrease primarily due to net sales and principal repayments of USD 0.6bn

¹ Includes Agency securitised products

² Includes Pfandbriefe / covered bonds

³ Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans

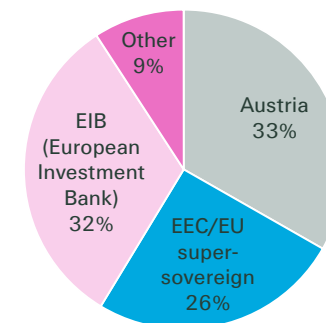


Government bonds

Minimal exposure to European peripherals

USD m	S&P rating 30 June 2012 ¹	End Q2 2012	% of Total
United States	AA+	23 637	38.5%
United Kingdom	AAA	15 973	26.0%
Canada	AAA	3 826	6.2%
Australia	AAA	1 334	2.2%
Switzerland	AAA	511	0.8%
RoW other	AAA-B	3 838	6.3%
Non-Eurozone market value		49 119	80.0%
Germany	AAA	6 030	9.8%
France	AA+	3 132	5.1%
Netherlands	AAA	1 495	2.4%
Eurozone other	AAA-BB	1 622	2.7%
Eurozone market value		12 279	20.0%
Total market value		61 398	100%

Eurozone other: USD 1 622m



Other includes European peripheral exposure of USD 31m:

Portugal	BB	USD 31m
Spain		nil
Italy		nil
Ireland		nil
Greece		nil

- Government bonds trading at 104.0% par
- US government bond exposure includes agency positions
- Swiss Re closely monitors country risk
- Short duration position, DV01 USD -8.7m

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

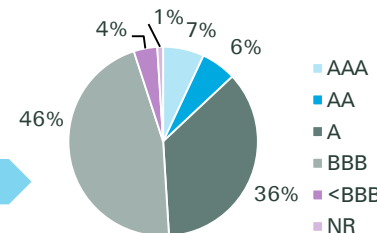
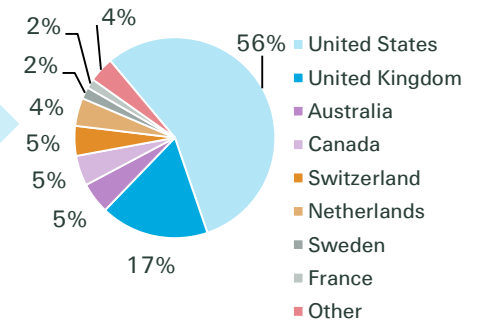


Corporate bonds

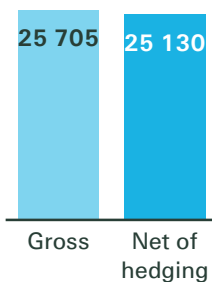
High quality portfolio maintained

USD m	End Q2 2012	% of Total
Resources	3 072	12.0%
Basic industries	1 158	4.5%
Cyclical consumer goods	501	1.8%
Cyclical services	3 418	13.3%
Energy, utilities & mining	2 621	10.2%
Financials	9 455	36.8%
General industries	936	3.6%
Information technologies	507	2.0%
Non-cyclical consumer goods	2 121	8.3%
Non-cyclical services	1 916	7.5%
Total	25 705	100%

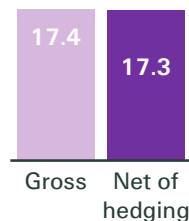
	End Q2 2012
Pfandbriefe / covered bonds	17%
Banks	47%
Specialty	15%
Insurance	13%
Real Estate, other	8%
Total	100%



Market value USD m
End Q2 2012



Sensitivity (CR01)
USD m
End Q2 2012



Key Points

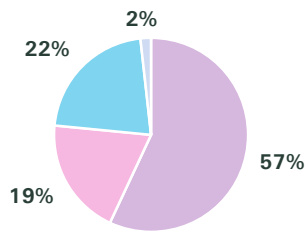
- Corporate bonds continue to be actively managed, adjusting hedges with portfolio changes
- Hedge notional¹ decreased by USD 0.2bn to USD 0.6bn as the credit overlay positions were further reduced during the quarter
- **Sensitivity** - CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 June 2012 the net impact would be a decrease of USD 17.3m for each basis point credit spreads widen

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



Securitised products

Further reduced, especially RMBS



Total: USD 6.7bn (92% par)

	End Q1 2012 Market value in USD m	End Q2 2012 Market value in USD m	Aaa	Aa	A	BBB	BB and below	Est. % par
CMBS	3 885	3 835	1 578	363	1 067	349	478	100%
RMBS	1 766	1 318	357	161	227	114	459	76%
Other ABS	1 524	1 461	872	148	245	136	60	100%
Other Securitised	123	118	5	50	19	19	25	45%
Total¹	7 298	6 732	2 812	722	1 558	618	1 022	92%

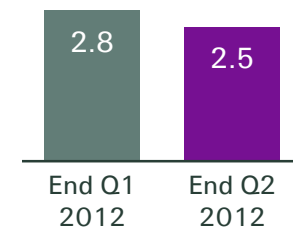
- Net sales and principal repayments of USD 0.6bn primarily in RMBS (USD 0.4bn), ABS (USD 0.1bn) and CMBS (USD 0.1bn)
- The Group currently has ABX positions and CDS protection as proxy hedges on the securitised product portfolio
- As at 30 June 2012, the hedge notional was USD 0.4bn, consistent with 31 March 2012

Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 30 June 2012 the impact, excluding any hedging, would be a decrease of USD 2.5m for each basis point credit spreads widen

Sensitivity (CR01)

USD m



¹ Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans. Percentage of par is based on a weighted average basis

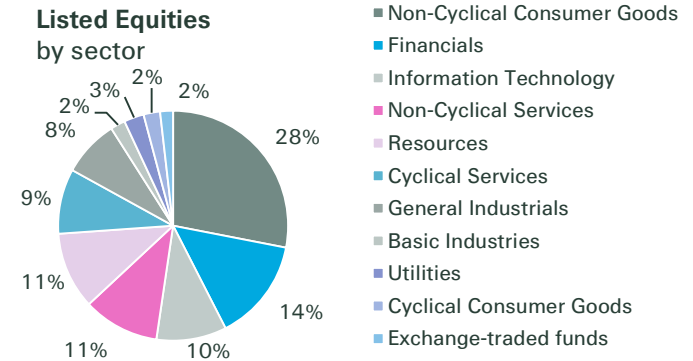


Equities and Alternative Investments

Private equity mark-to-market gains

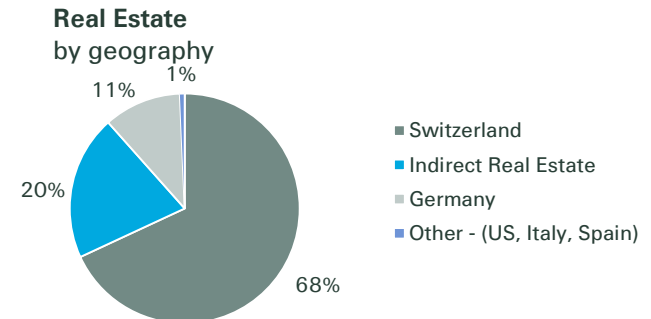
Equities

USD m, market values	End Q1 2012	End Q2 2012
Listed Equities	1 692	1 643
Strategic Holdings	187	168
Total market value	1 879	1 811



Alternative investments

USD m, market values	End Q1 2012	End Q2 2012
Hedge Funds	1 369	1 450
Private Equity	2 907	2 978
Real Estate	3 085	2 964
Total market value	7 361	7 392

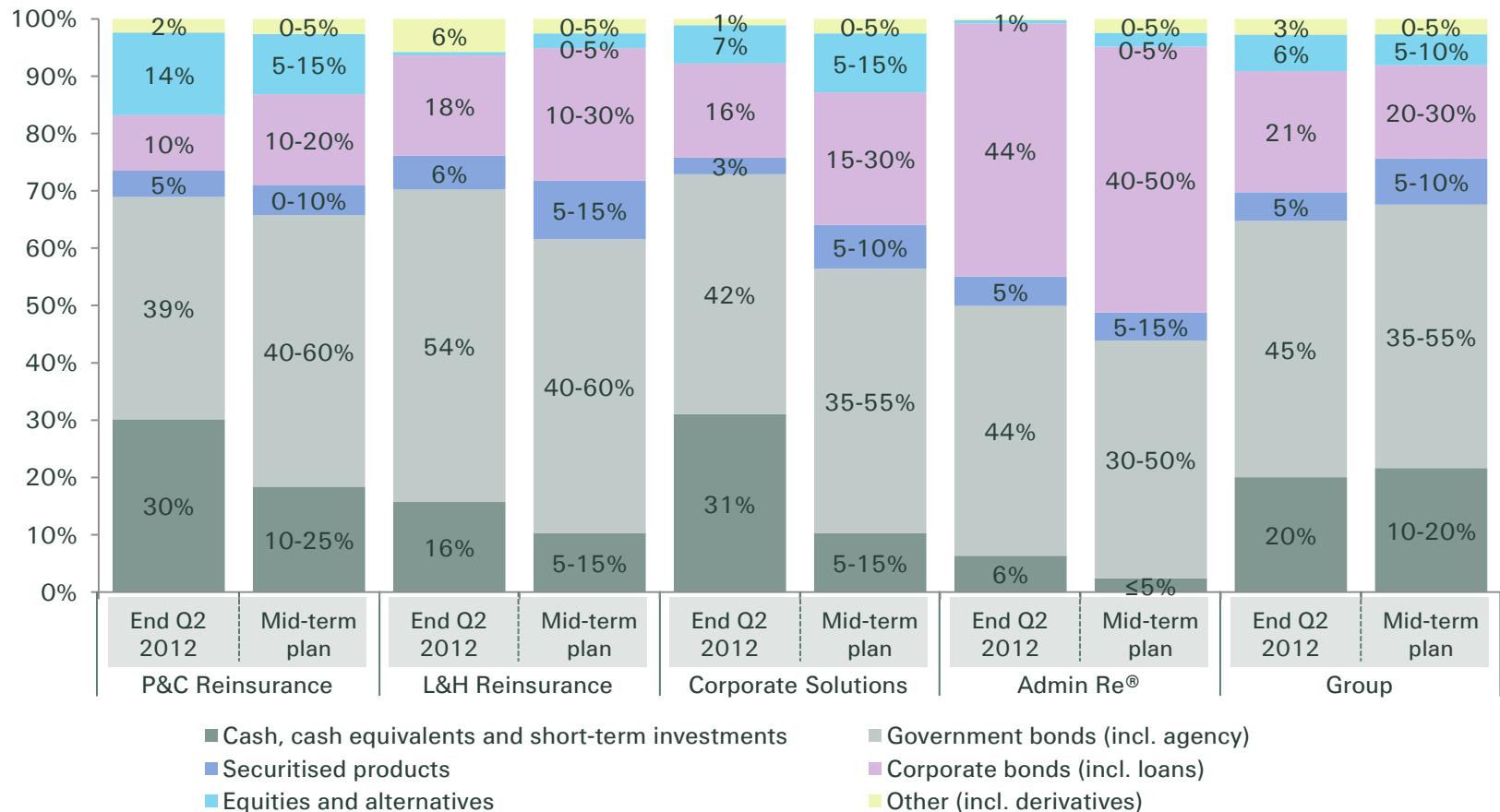


- Increase in hedge funds and private equity primarily due to net purchases and mark-to-market gains
- Decrease in equities primarily related to mark-to-market losses in Q2 2012
- Private equity excludes minority interests of USD 1.4bn as at 30 June 2012
- 60% of hedge fund portfolio and 69% of private equity portfolio are equity accounted; mark-to-market recorded through net investment income

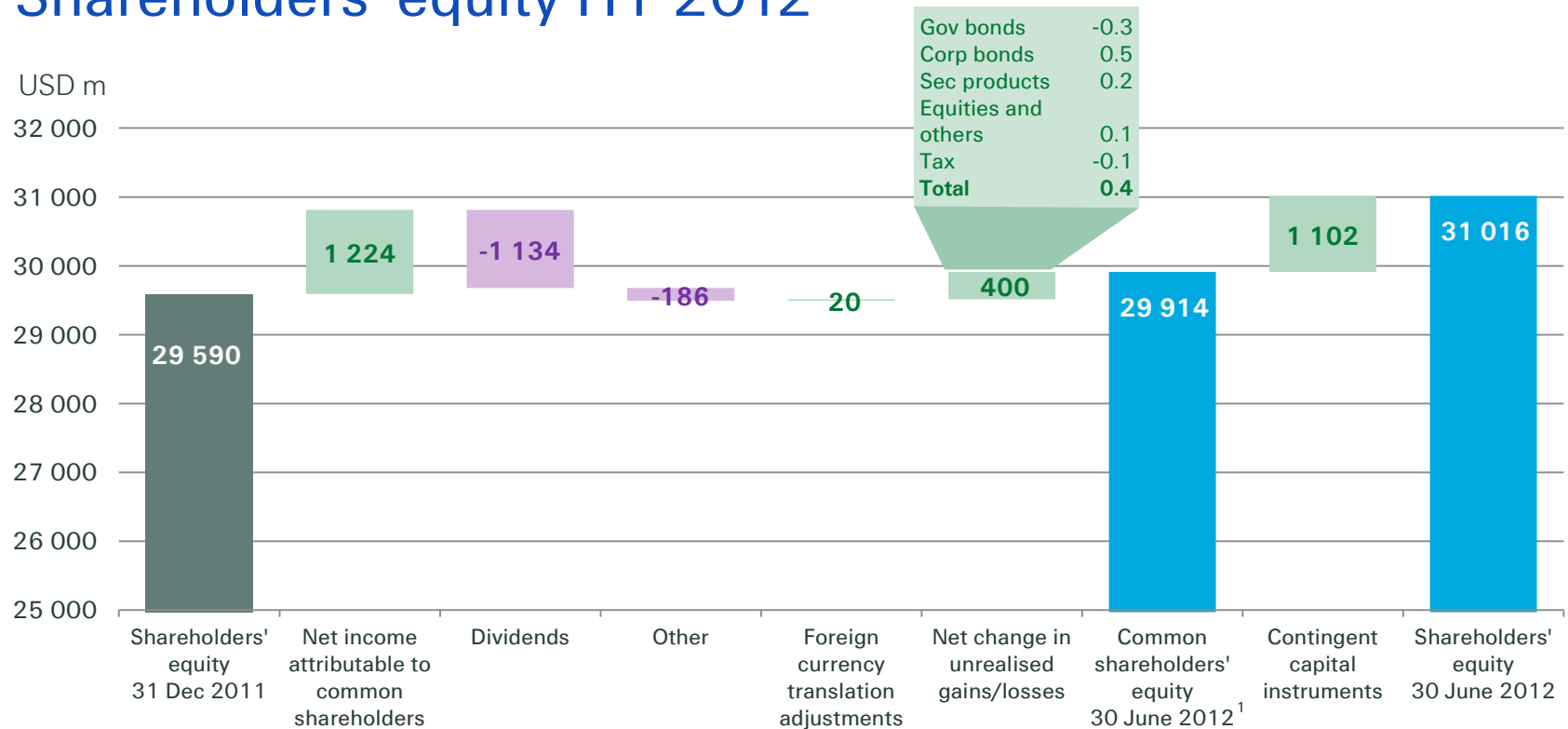


Investment mix and mid-term plan

Financial Segments and Group



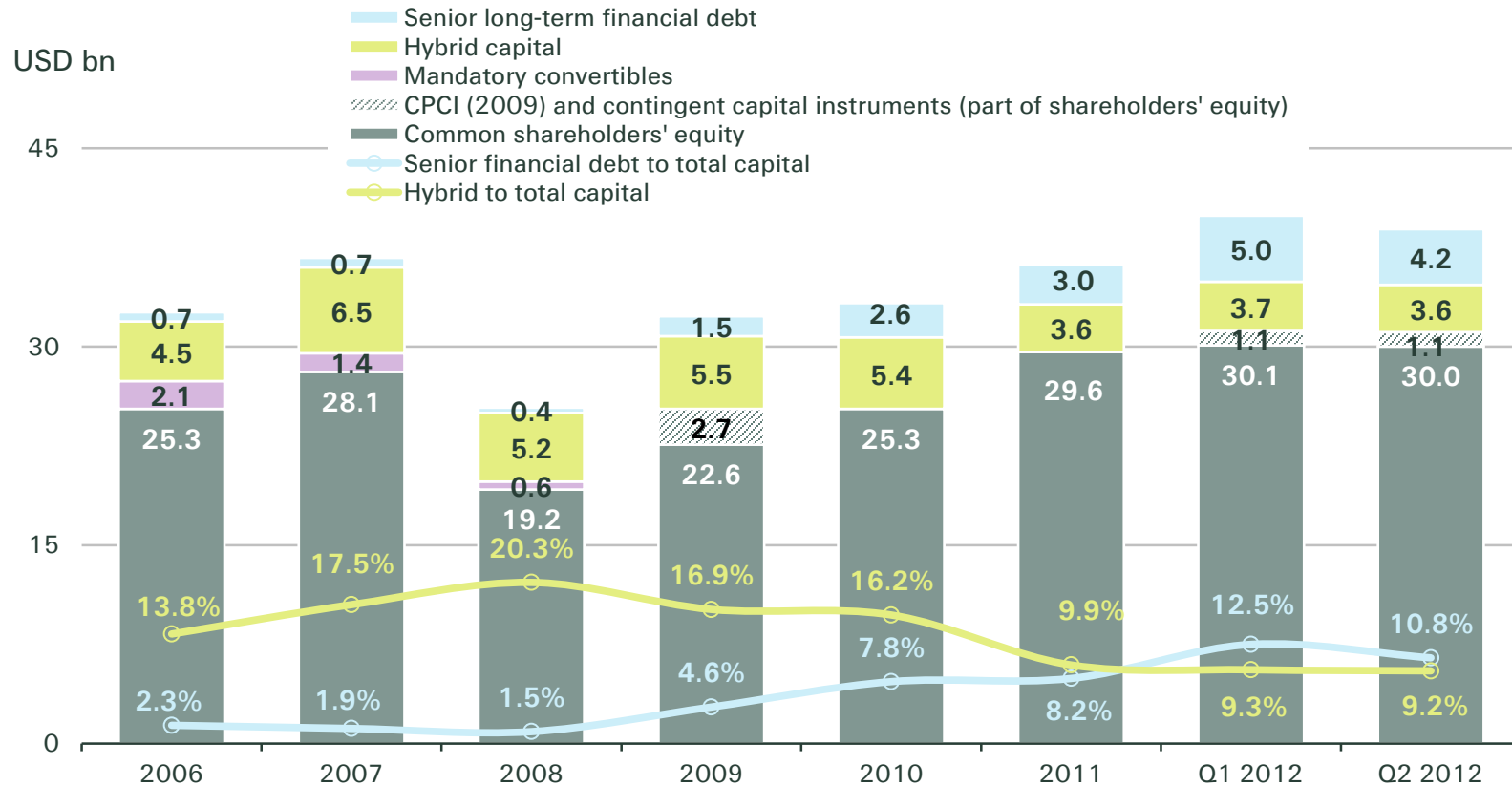
Shareholders' equity H1 2012



- Common shareholders' equity slightly up, net income and unrealised gains partly offset by dividends
- Issuance of two contingent capital instruments in Q1 2012 increased shareholders' equity

¹ Basis for ROE, BVPS and ENW calculations

Swiss Re's capital structure



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

Number of shares

in millions	Q2 2012
Total shares	370.7
of which Treasury shares and shares reserved for corporate purposes	27.0
Shares outstanding¹ (as at 30 June 2012)	343.7
Shares outstanding¹ (weighted average)	344.1

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



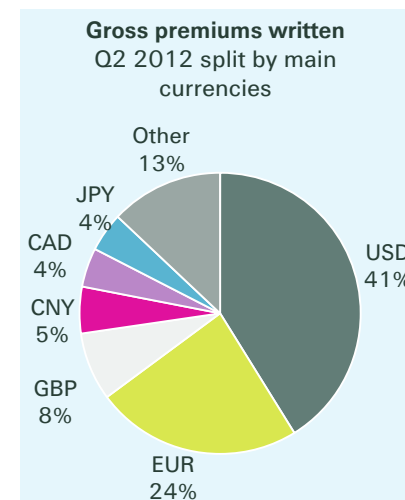
Exchange rates

Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q2 2011	1.40	1.62	1.02	1.10
Q1 2012	1.31	1.57	1.00	1.08
Q2 2012	1.30	1.58	1.00	1.08
Change Q2 2011/Q2 2012	-7.14%	-2.47%	-1.96%	-1.82%
Change Q1 2012/Q2 2012	-0.76%	+0.64%	0.00%	0.00%

Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q2 2011	1.45	1.61	1.04	1.19
Q1 2012	1.33	1.60	1.00	1.11
Q2 2012	1.27	1.57	0.98	1.06
Change Q2 2011/Q2 2012	-12.41%	-2.48%	-5.77%	-10.92%
Change Q1 2012/Q2 2012	-4.51%	-1.88%	-2.00%	-4.50%





Corporate calendar & contacts

Corporate calendar

10 September 2012	Investors and Media meeting	Monte Carlo
08 November 2012	Third Quarter 2012 results	Conference call
21 February 2013	Annual Results	Zurich
10 April 2013	149th Annual General Meeting	Zurich

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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase” and “may fluctuate” and similar expressions or by future or conditional verbs such as “will”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re’s actual results 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 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;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in economic theory or principles;
- 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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.