



Delivering sustainable risk-adjusted growth

Morgan Stanley European Financials Conference

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Our starting position

Capital strength re-established

- Termination of convertible perpetual capital instrument
- Significant excess capital above "AA", positive rating outlooks
- Prepared for SST/Solvency II

Strong client franchise

- Top quality P&C portfolio with industry leading operating performance
- One of the biggest L&H players with outstanding mortality risk expertise

Cautious asset management positioning

- Legacy run-off substantially completed
- Conservative investment portfolio focussed on asset liability matching

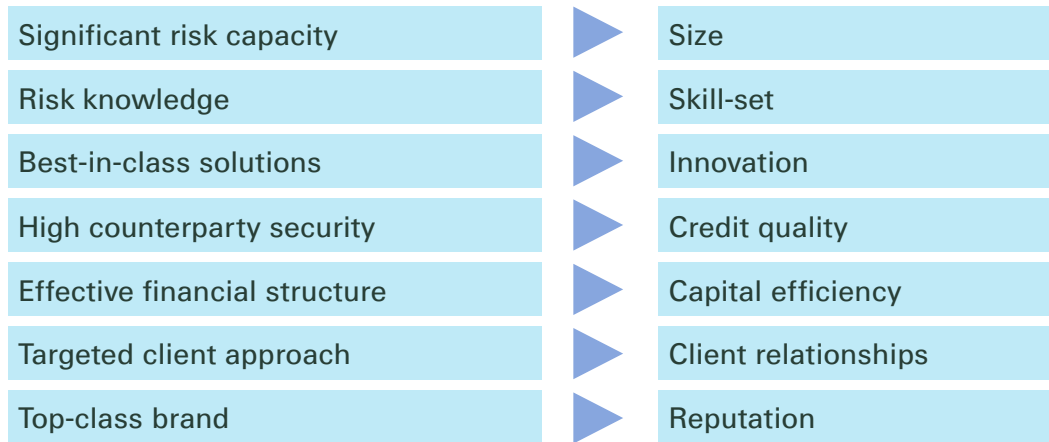
Increased efficiency

- Fit to compete cost saving programme completed with a reduction in costs of CHF 420m

Swiss Re's priorities



Drivers of our success

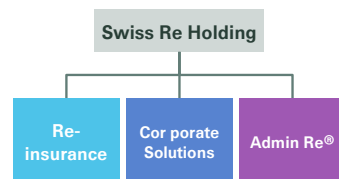


To be the leading player in the wholesale re/insurance industry

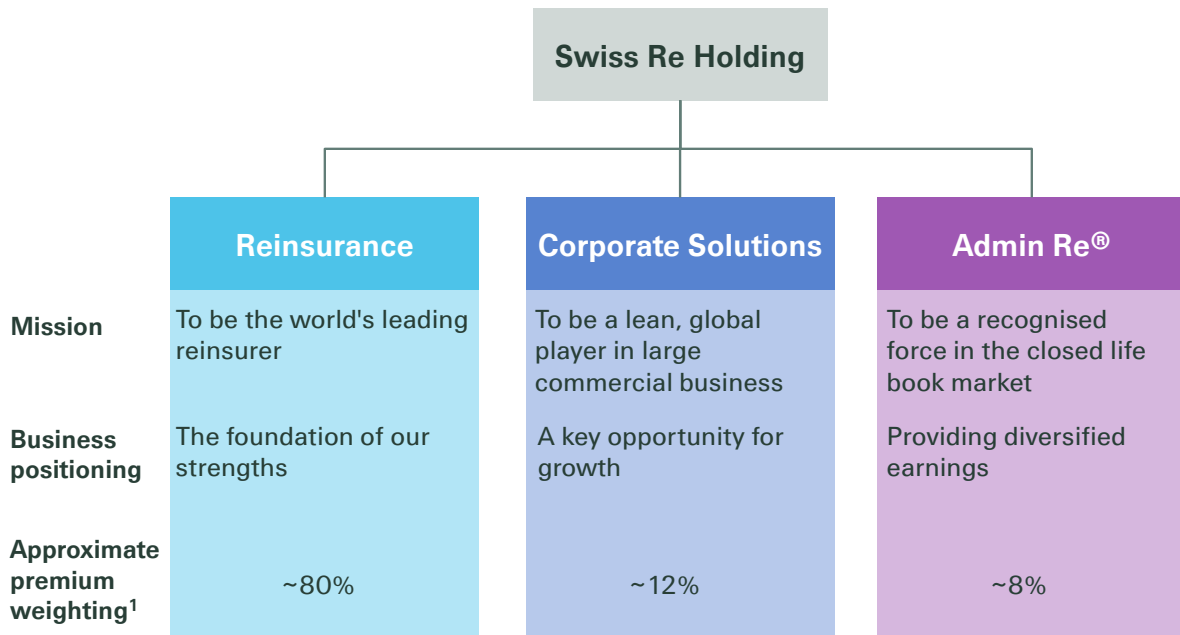
Structure follows strategy Steps taken so far



- further strengthen marketing power
- optimise operations
- better align with client needs



Three Business Units to support our priorities



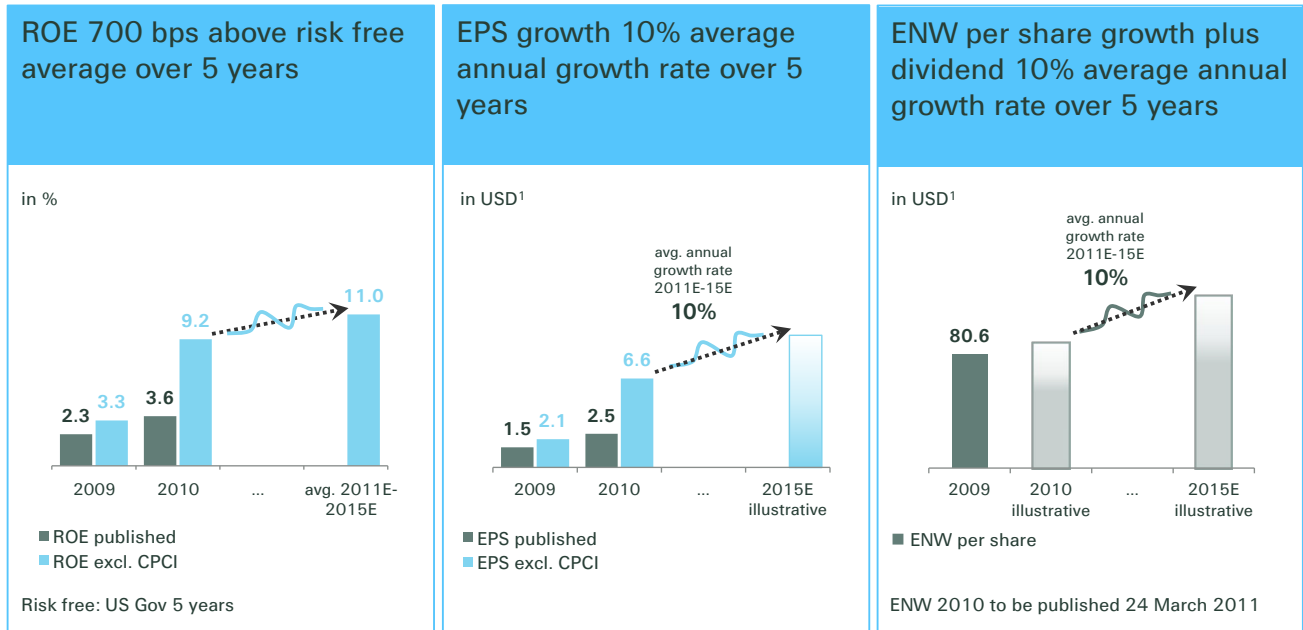
¹ Gross written premium, gross earned premium and fees for Admin Re

Objectives of new corporate structure

- **Sharpen focus on individual client needs** with three distinct Business Units with tailored strategies and differentiated product and service delivery to fully capitalize on attractive growth opportunities
- **Increase transparency** over allocated capital and assets, performance, and value of individual Business Units
- **Address proactively regulatory demand** for greater transparency on large international insurance groups
- **Increase accountability** through full accountability for the entire business performance including P&L and balance sheet
- **Strengthen flexibility** to capitalise on emerging opportunities
- **Deploy capital** to businesses with the most economic value potential



Financial targets Credible but ambitious targets



¹ Assumes constant foreign exchange rate



Growth drivers for Swiss Re Short-term

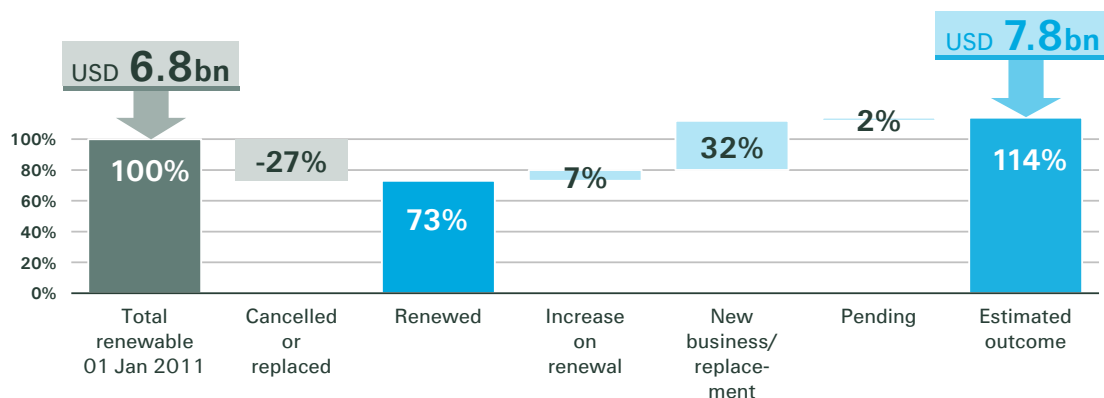
Growth drivers next 3 years	Swiss Re opportunities
Hardening of P&C market	Rebalancing our Casualty portfolio, Reinsurance and Corporate Solutions
Berkshire Hathaway quota share ends 2012	Adds 25% potential growth in P&C Reinsurance and Corporate Solutions
Higher capital demands and further industry consolidation	Admin Re [®] Large deals P&C and L&H Reinsurance
Recovery of global economy	Reinsurance P&C and L&H Corporate Solutions Asset Management as we move to our medium term asset allocation
Emerging market growth	Reinsurance and Corporate Solutions Large deals P&C and L&H

Growth drivers for Swiss Re Long-term

Growth drivers > 3 years	Swiss Re opportunities
Population ageing, retirement funding crisis	Demand for longevity risk transfer
Increase in interest rates, and (potentially) inflation	Dislocations in Casualty and L&H
GDP growth in Asia and Latin America	Reinsurance and Corporate Solutions Large deals P&C and L&H
Increasing influence of capital markets	ILS expansion, especially towards hybrid risk/funding transactions
Further consolidation of insurance market	Potentially lower demand for traditional reinsurance; opportunity for Swiss Re to offer global solutions

January 2011 renewals Strong growth underlines client franchise

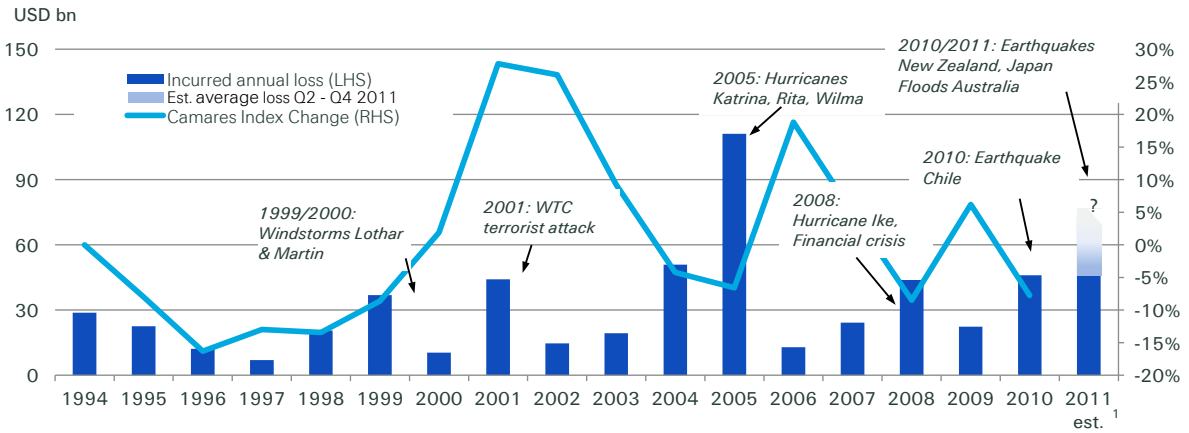
Total P&C treaty portfolio



- Increased demand for tailored solutions from large clients
- Strong growth from increased client demand, especially in high growth markets including Asia, combined with better terms and conditions
- 2011 combined ratio estimated at 94%, assuming a normal large loss burden



Historic catastrophe loss burden and global cat price development

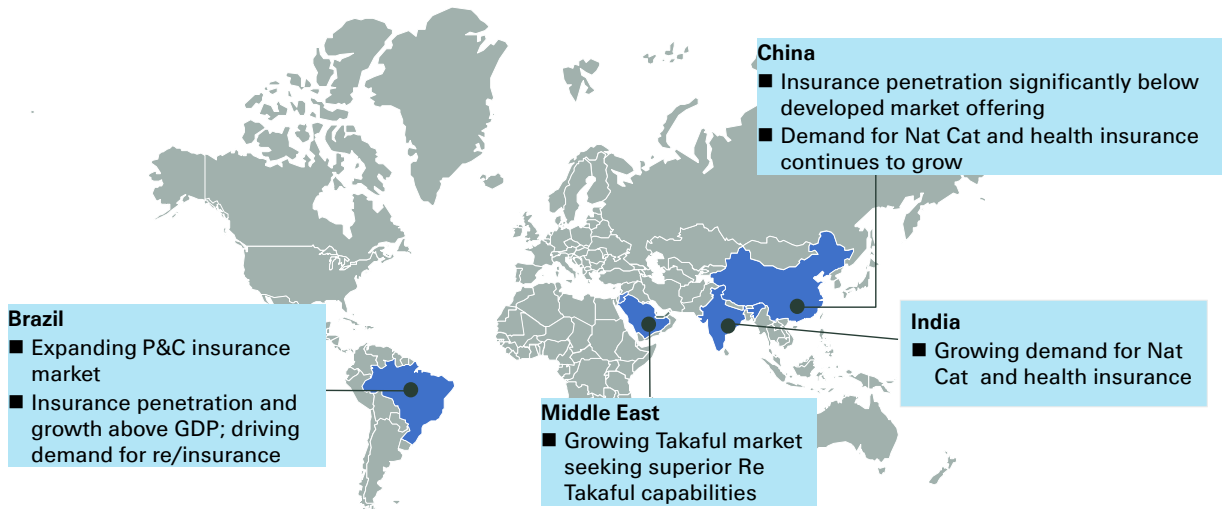


■ 2011 is expected to have one of the highest historic natural catastrophe claims burdens

¹ Assuming normal cat burden for remainder of year
Source: CAMARES (Swiss Re's Cat market research of cat programme profitability in 14 largest markets), Sigma 2010/1 and 2011/1



Focal markets within Emerging Markets Attractive growth opportunities due to limited penetration of re/insurance



■ Swiss Re is well positioned to access growing risk pools

Brazil

An expanding insurance market

Country highlights



- Significant investments in (>USD 300bn) in the next decade
 - Infrastructure sector: USD ~90bn investments
 - Oil and gas sector: USD ~170bn investments
- Size and complexity of development projects will create opportunities for specialized insurers with large capacities

Corporate Solutions' profile



Facts & figures

- 2010 premium: USD 73m
- 107 employees
- Shareholders: Swiss Re (80%) and International Finance Corporation¹ (20%); transaction approved by local regulator on 1 March 2011

Current market position

- Agriculture: 4th player (7% market share)
- Surety: 4th player (10% market share)
- Other P&C lines of business: Small player

Strategy and next steps

- Strengthen position as leading Specialty insurer
- Leverage surety clients to cross sell other lines of business, particularly Engineering & Construction
- Integrate UBF into SR framework, where appropriate

¹ World Bank Group

Summary

- Successful January renewals; increased client demand and growth in all regions
- Future growth driven by improving cycle, increased solvency related demand for capital relief contracts and emerging markets growth
- Establishing a group structure to fit with our business priorities, so increasing accountability, transparency and flexibility of the business model

➔ Swiss Re is well positioned to improve returns and capture sustainable future risk-adjusted earnings growth

Corporate calendar & contacts

Corporate calendar

15 April 2011	147th Annual General Meeting	Zurich
05 May 2011	First Quarter 2011 results	Conference call
04 August 2011	Second Quarter 2011 results	Conference call
03 November 2011	Third Quarter 2011 results	Conference call
09 December 2011	Investors' Day	

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Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto;
- changes in global economic conditions;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to its mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that hedging arrangements may not be effective;
- the lowering or loss of financial strength or other ratings of one or more of the companies in the Group or developments adversely affecting the ability to achieve improved ratings;
- the cyclicity of the reinsurance industry;
- uncertainties in estimating reserves;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, and regulatory or legal actions;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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