



Swiss Re appoints Agostino Galvagni as Chief Operating Officer Swiss Re delivers against key priorities: focus on core business, reinforce financial strength and simplify the organisation

Contact:

Media Relations, Zurich
Telephone +41 43 285 7171

Corporate Communications, London
Telephone +44 20 7933 3445

Corporate Communications, Asia
Telephone +852 2582 3660

Corporate Communications, New York
Telephone +1 212 317 5663

Investor Relations, Zurich
Telephone +41 43 285 4444

Swiss Reinsurance Company Ltd
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999
www.swissre.com

Zurich, 2 April 2009 – Swiss Re announced today that it has named Agostino Galvagni as Chief Operating Officer and Member of the Executive Committee, effective 1 May 2009. To enhance the company’s leading position in the reinsurance sector, Swiss Re is taking steps to increase its focus on profitable core business and strengthen its capital position. Swiss Re will also accelerate efforts to simplify the organisation and improve operational effectiveness. As previously announced, this will lead to running cost reductions of CHF 400 million by the end of 2010.

Stefan Lippe, Swiss Re’s Chief Executive Officer, said: “Business focus and delivery of results have always been the hallmark of Agostino Galvagni, and we are delighted that he will strengthen our leadership team. He brings in-depth business and client servicing experience to this role. Agostino Galvagni will help to apply best practice in staying client focused, while we are accelerating our plan to build a stronger firm.”

In line with Swiss Re’s focus on profitable core (re)insurance business, the company will continue to explore opportunities to free up capital in order to deploy it to the most profitable business segments. At the same time, Swiss Re will concentrate on conservatively managing the assets generated through (re)insurance activities and continue de-risking the investment portfolio.

Swiss Re has reinforced its financial strength with the capital measures approved by Swiss Re’s shareholders on 13 March 2009.

Swiss Re accelerates its efforts to simplify the organisation and to improve operational effectiveness, resulting in significant cost savings. To this end, the company will streamline the worldwide office network. Swiss Re will operate through offices that are solely dedicated to servicing clients and will further consolidate support resources into fewer locations in order to achieve economies of scale.

Swiss Re intends to reduce its current global headcount of 11 560 by approximately 10% over the next twelve months. Any reductions will be undertaken in compliance with applicable laws and regulations.

Notes to editors

Agostino Galvagni

Agostino Galvagni joined Swiss Re's Executive Board in September 2005; he is currently Head of Insurance & Specialty in Client Markets.

Mr Galvagni is an Italian citizen born in 1960. He graduated in business management from the Università Commerciale Luigi Bocconi in Milan and then joined Bavarian Re, Munich (a former Swiss Re subsidiary), as a trainee. After undertaking various activities in the fields of underwriting and marketing as well as project work, he joined Swiss Re New Markets, New York in 1998, structuring and marketing insurance-linked and asset-backed securities. He returned to Bavarian Re in 1999 as Member of the Board of Management. In 2001, Mr Galvagni joined Swiss Re, Zurich, as Head of the Globals Business Unit and member of the Europe Division Executive Team. He was appointed to the Executive Board with effect from September 2005 to head the newly formed Globals & Large Risks Division within the Client Markets Business Function.

Swiss Reinsurance Company Ltd

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 20 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "A+" by Standard & Poor's, "A1" by Moody's and "A" by A.M. Best.

Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- the direct and indirect impact of the continuing deterioration in the financial markets and the efficacy of efforts to strengthen financial institutions and stabilise the credit markets and the broader financial system;
- changes in global economic conditions and the effects of the global economic downturn;
- the occurrence of other unanticipated market developments or trends;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debtlike arrangements and collateral calls under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit

spreads, currency values and other market indices, on Swiss Re's investment assets;

- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of Swiss Re's investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to its mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss 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 companies in the Group;
- risks associated with implementing Swiss Re's business strategies;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- political risks in the countries in which Swiss Re operates or in which it insures risks;
- the impact of current, pending and future legislation, regulation and regulatory and legal actions;
- the impact of changes in accounting standards;
- the impact of significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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