



Swiss Re hosts Investors' Day in Zurich: The Group will provide an update about its cycle management, portfolio steering and risk management

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Zurich, 9 December 2009 – Swiss Re's Investors' Day conference today will provide insight into some of the key drivers and processes behind its core business, focusing on cycle management, portfolio steering and risk management.

At its Investors' Day in Zurich, Swiss Re will demonstrate that the company's core business performance is founded on active cycle management and portfolio steering, and supported by stringent risk management processes.

"Capturing value from market inefficiencies creates significant opportunities to outperform. Swiss Re achieves this by actively managing the reinsurance cycle and steering its portfolio," said Brian Gray, Swiss Re's Chief Underwriting Officer. He added: "Risk transformation plays a central role within portfolio steering, addressing needs such as peak risk management, earnings volatility reduction and the efficient use of capital. Our transformation capabilities give us a further competitive advantage."

Swiss Re performs countless risk assessments every year, both in relation to third parties and within the business itself. Swiss Re's internal risk model is continuously evolving to address new challenges. Raj Singh, Swiss Re's Chief Risk Officer, will talk about the value of independent risk management.

"At Swiss Re, risk management is a global independent function, fully embedded in all areas of the business," said Raj Singh. "Not only do we play a critical role in assuring the appropriate balance of risk and reward in all risk-taking activities, we also proactively drive the development of reinsurance risk management and regulation frameworks for the broader insurance industry."

Cycle management, portfolio steering, risk transformation and risk management are the cornerstones of any successful reinsurance business. Swiss Re believes these strengths, supported by its people, its expertise and innovation capabilities will assure the company's future success.

Media conference call

Swiss Re will hold a conference call this morning at 10.30 am (CET). The slides are available on www.swissre.com. You are kindly requested to dial in 10 minutes prior to the start using the following numbers:

Switzerland: +41 (0)43 456 9228
Germany: +49 (0)69 2222 3105
France: +33 (0)1 70 99 42 86
UK: +44 (0)20 7784 1036
USA: +1 718 354 1152

Analysts' conference call (listen only)

Swiss Re will hold an analysts' conference call (listen only) this afternoon at 2.00 pm (CET). You are kindly requested to dial in 10 minutes prior to the start using the following numbers:

Switzerland: +41 43 456 9228
Germany: +49 69 2222 3105
France: +33 1 70 99 42 81
UK: +44 20 7138 0828
USA: +1 718 354 1358
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Notes to editors

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:

- 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 one of the financial strength or other ratings of one or more companies in the Group;
- 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;
- 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.

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.