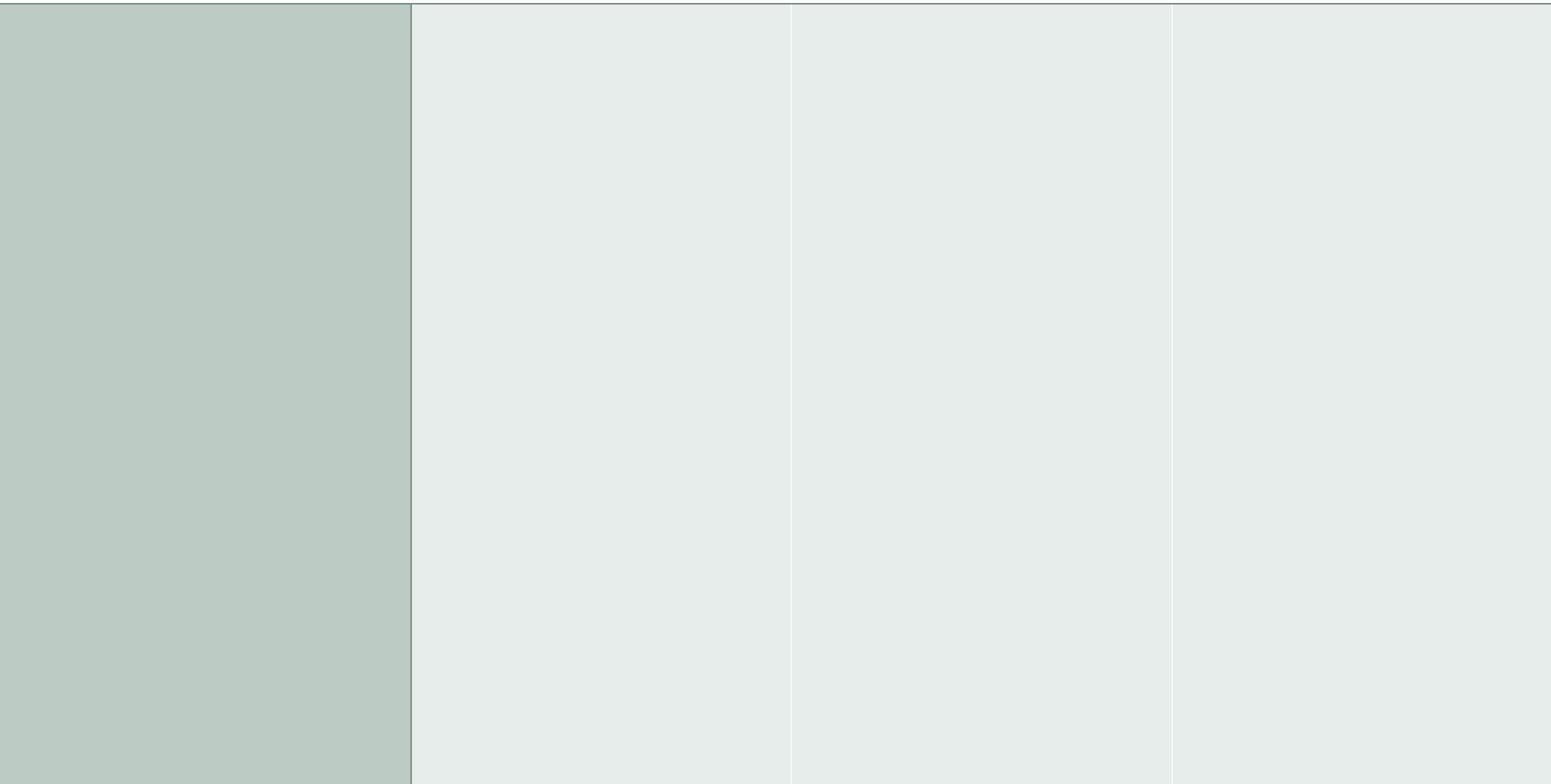




# Reserving 2007

Development of claim ratios by line of business



# Swiss Re's Reserves for Traditional Business

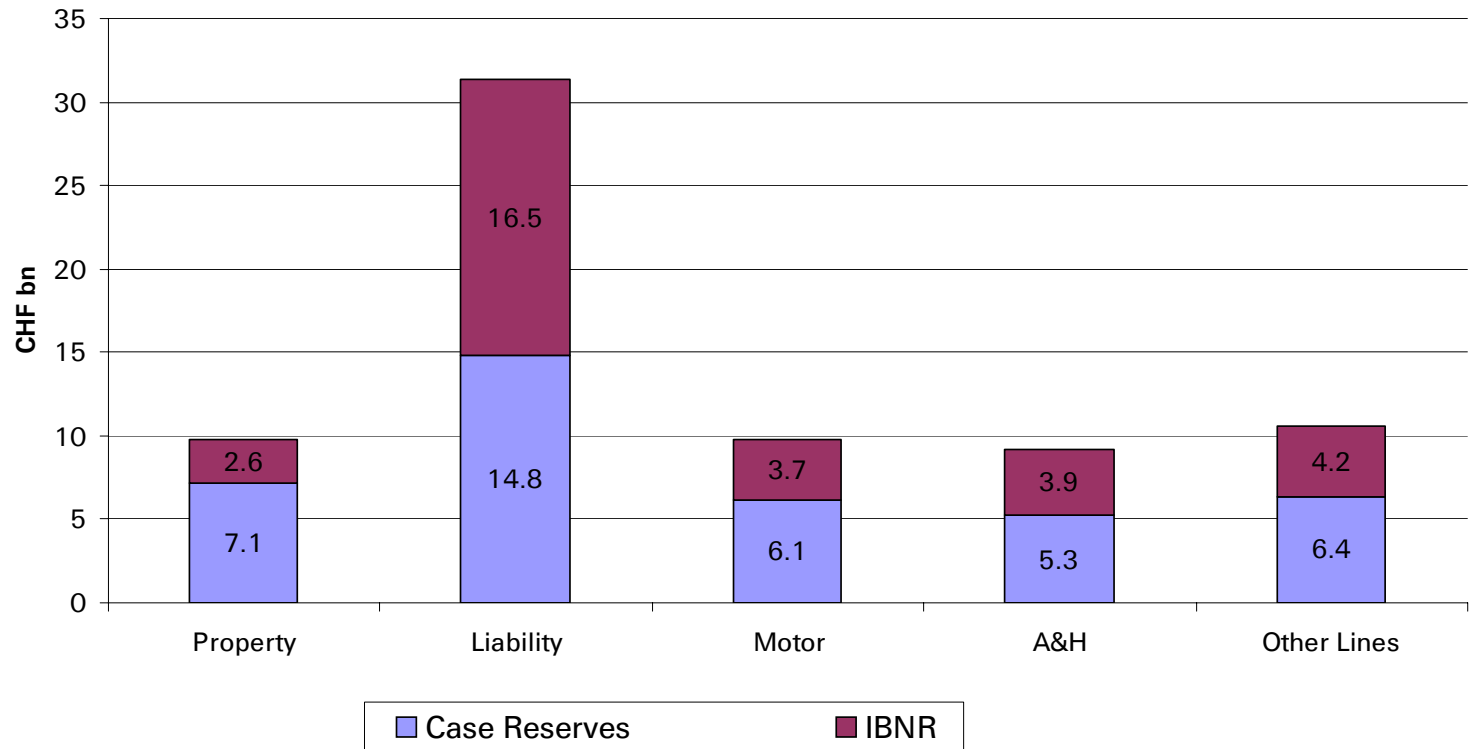


44% of total is IBNR Reserves

Total Traditional Gross Reserves: CHF 70.6 bn as of 31 December 2007

**Case reserve**  
Reserve reported by cedant based on actual, notified claims and excluding any allowance for unreported claims. The case reserve includes additional case reserve (ACR). An ACR is a reserve created in respect of known claims where the claim reserve as assessed by Swiss Re Claims Management is different from reserve reported by cedant

**IBNR**  
Reserve for claims relating to insured events that have occurred but that have not yet been reported (or not enough reported) as of the date of the financial statements





# Estimated net accident year view

Positive developments from earlier and recent years more than offset 1998-2001

CHF millions

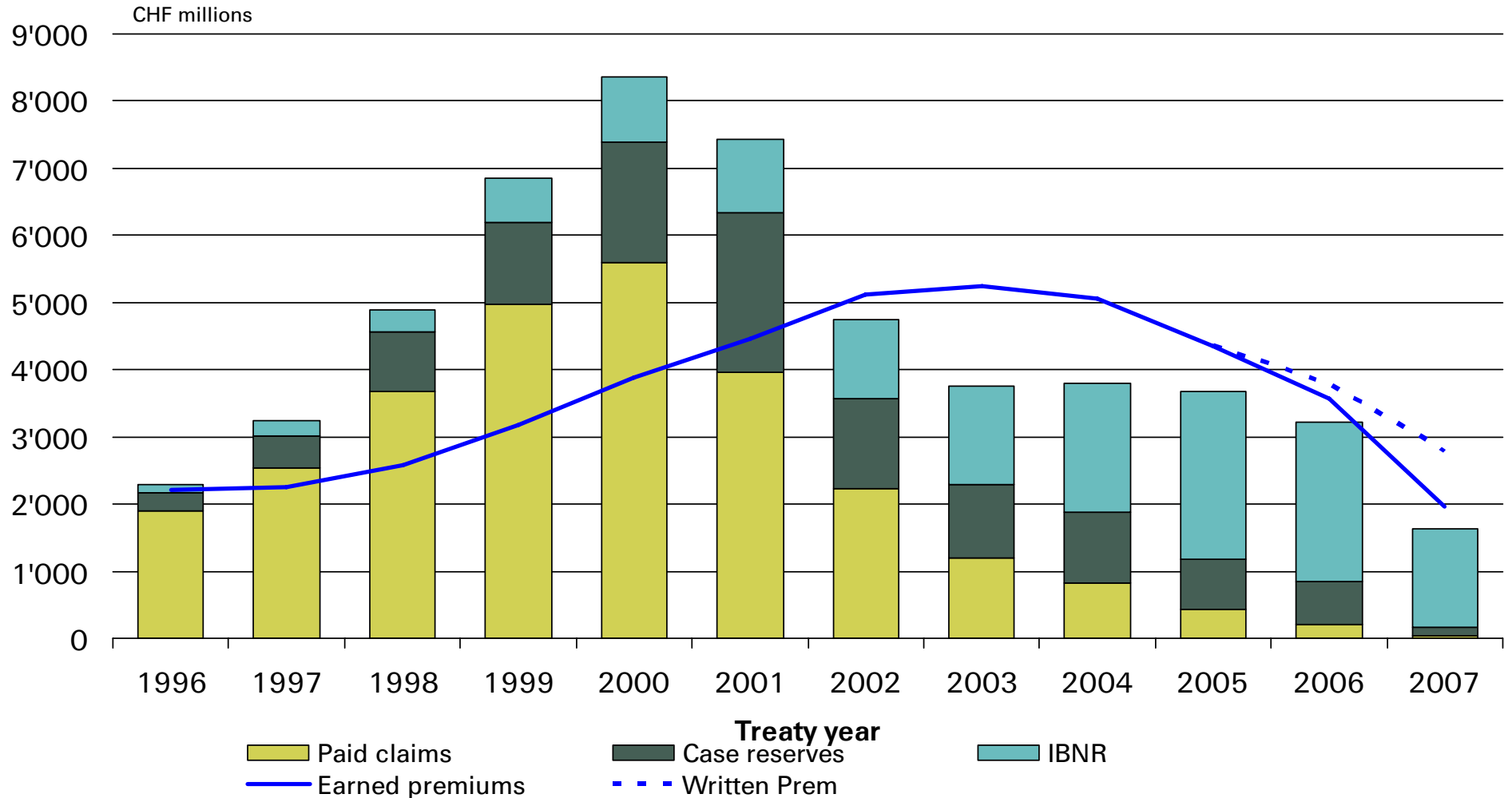
## Ultimate claims, at 31.12.2007 exchange rates

	Ultim. claims at end of first development year	1 year later	2 years later	3 years later	4 years later	5 years later	6 years later	7 years later	8 years later	9 years later	10 years later	Surplus / (Deficiency)	Latest reserves <sup>*)</sup>
<b>Pre-1998</b>	29 303	28 395	27 602	26 494	25 040	24 231	24 142	24 254	24 105	24 518	25 236	4 067	6 160
<b>1998</b>	9 880	9 572	10 055	10 093	10 483	10 292	10 503	10 544	10 638	10 934		(1 054)	2 023
<b>1999</b>	9 557	10 380	10 664	11 301	11 846	12 146	12 182	12 330	12 209			(2 652)	1 781
<b>2000</b>	12 999	13 854	14 410	15 763	16 068	15 854	15 977	15 670				(2 671)	3 161
<b>2001</b>	16 383	15 371	15 665	16 238	17 263	17 665	18 066					(1 683)	5 260
<b>2002</b>	12 517	12 106	11 976	12 116	11 990	11 781						735	3 583
<b>2003</b>	13 243	12 887	12 563	12 244	11 908							1 335	3 657
<b>2004</b>	12 433	11 976	11 216	10 904								1 529	3 874
<b>2005</b>	13 961	13 809	13 157									804	5 203
<b>2006</b>	33 305	33 035										270	25 719
<b>2007</b>	11 656											0	9 839
<b>Total</b>												<b>682</b>	<b>70 260</b>

Figures include claim adjustment expenses

<sup>\*)</sup> Equals latest estimate of ultimate claims less claims paid

# Significant value embedded due to interest earned before reserves are paid





# Content

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**This report covers business from Swiss Re legal entities at 31 December 2007 <sup>1</sup>**

Tables for the following lines of business are included in this report:

			Page
■ Swiss Re Group	–	All	8
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■ Liability	–	All	10
■ Motor	–	All	11
■ Accident & Health	–	All (includes Workers' Compensation)	12
■ Aviation & Space	–	All	13
■ Engineering	–	All	14
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■ Credit & Surety	–	All	16

<sup>1</sup> Last year, due to the Insurance Solutions acquisition, additional tables were provided. These portfolios have now been integrated and are not tracked separately



# Definitions

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- All business is on a gross basis before external retrocession and before intra-group reinsurance.
- Contracts are grouped by treaty year based on the date of first exposure. Contracts covering more than one year, for example multi-year or engineering project risk, are also classified into the treaty year consistent with the first year of exposure.
- Earned premiums are net of commission. This differs from published accounts where premiums are gross of commission.
- Earned premiums for treaty year 2007 appear lower than prior years as only part of the treaty year premium is earned at the end of the calendar year 2007.
- Case reserves are cedent reported reserves plus any Additional Case Reserves (ACR) as assessed by Swiss Re claims management.
- Reported claims are the sum of paid claims and case reserves including ACR.
- At the end of each curve there is a point that represents the estimated ultimate claims ratio. The difference between this point and the latest reported claim is the IBNR carried.
- The ultimate claim ratio is the sum of reported claims including ACR and IBNR, divided by the earned premium (which is net of commission).



# Reserve Basis

Data is provided for underwriting years 1996 - 2007. This represents approximately 75% of the gross P&C reserves of Swiss Re Group at the end of 2007.

	CHF bn
<b>Reserves for business illustrated</b>	<b>56.8</b>
Other traditional business incl. reserves for treaty years 1995 and prior (excl. US Asbestos & Environmental)	10.4
U.S. Asbestos & Environmental	3.4
<b>Total Traditional Business</b>	<b>70.6</b>
Non-traditional business	4.6
Unallocated Loss Adjustment Expense	1.0
<b>Total Gross Nominal P&amp;C Reserves</b>	<b>76.2</b>
P-GAAP Adjustment for acquired reserves	(3.0)
<b>Total Gross P&amp;C reserves held</b>	<b>73.2</b>

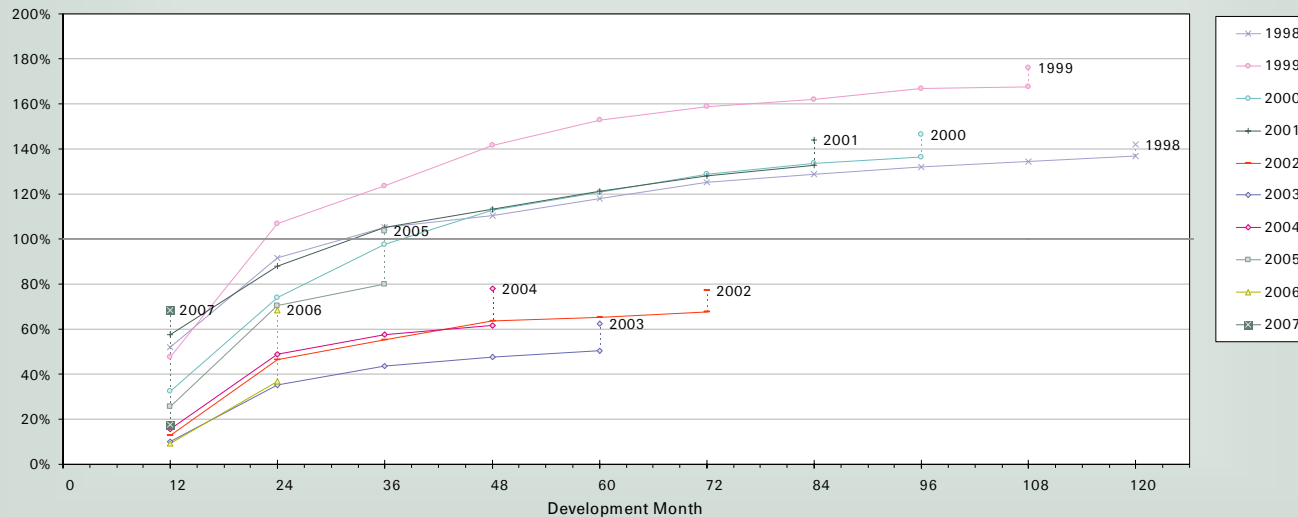


# Swiss Re Group – All lines of business

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1996	11 611	48.6%	78.1%	86.8%	91.1%	94.1%	96.6%	84.1%	85.8%	86.4%	86.5%	87.2%	87.6%
1997	11 262	46.3%	74.0%	84.7%	87.8%	91.6%	96.2%	100.7%	102.3%	102.8%	103.9%	105.4%	
1998	11 788	52.2%	91.4%	105.2%	110.6%	118.0%	125.4%	128.7%	132.2%	134.4%	136.8%		
1999	13 195	47.6%	106.9%	123.8%	141.5%	152.7%	158.6%	162.1%	166.9%	167.5%			
2000	15 568	32.6%	74.2%	97.6%	112.8%	120.9%	128.7%	133.5%	136.4%				
2001	17 810	57.6%	88.0%	105.0%	113.3%	121.0%	128.2%	132.8%					
2002	18 429	12.9%	46.3%	55.3%	63.6%	65.2%	67.6%						
2003	18 384	9.9%	35.1%	43.6%	47.6%	50.4%							
2004	17 884	15.6%	48.6%	57.7%	61.4%								
2005	17 110	25.8%	70.5%	79.8%									
2006	15 327	9.0%	36.8%										
2007	10 379	17.8%											

Ult Loss Ratio	split by		
	Paid Losses	Case Reserves	IBNR
89.8%	81.6%	6.0%	2.1%
108.7%	96.5%	9.0%	3.3%
141.9%	122.7%	14.1%	5.1%
175.9%	149.3%	18.2%	8.4%
146.3%	114.3%	22.1%	9.9%
144.1%	105.5%	27.4%	11.3%
77.1%	53.6%	14.0%	9.4%
62.3%	38.0%	12.3%	11.9%
78.1%	45.5%	15.9%	16.6%
103.7%	56.1%	23.7%	23.9%
68.2%	18.4%	18.4%	31.4%
68.5%	6.0%	11.8%	50.7%

Reported Losses as % of Earned Premiums - Latest ten years



- High ultimate claim ratio for 2005 is due to hurricanes Katrina, Rita and Wilma
- Retrocession recoveries reduce the impact of claims but are not reflected in this table, which is gross of retrocession

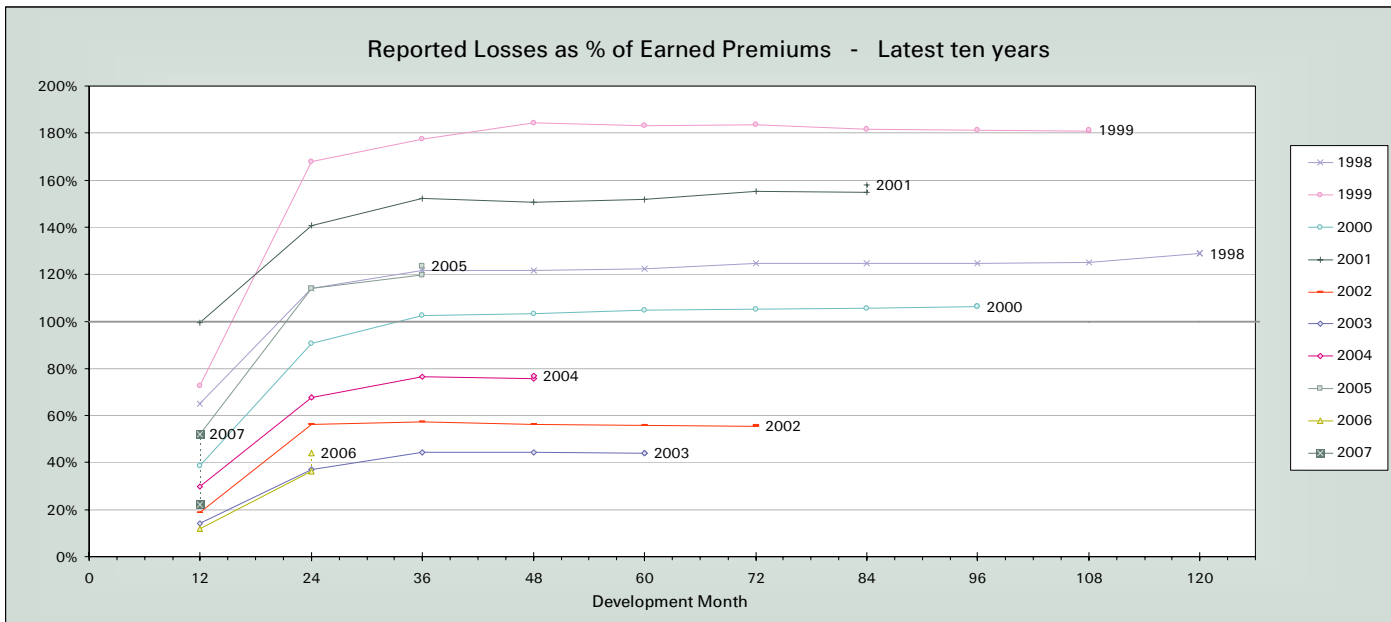




# Property – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1996	3 970	45.6%	75.2%	78.3%	77.3%	76.9%	76.5%	74.8%	75.6%	76.1%	75.9%	75.8%	75.8%
1997	3 657	46.9%	81.6%	87.4%	86.8%	86.5%	87.2%	90.8%	90.8%	90.5%	90.5%	94.0%	
1998	3 904	65.1%	114.1%	121.5%	121.7%	122.4%	124.6%	124.6%	124.5%	125.2%	128.8%		
1999	4 249	72.6%	167.8%	177.5%	184.3%	183.3%	183.6%	181.8%	181.4%	181.0%			
2000	4 565	38.5%	90.6%	102.5%	103.4%	104.8%	105.3%	105.6%	106.2%				
2001	5 693	99.3%	140.6%	152.2%	150.7%	151.8%	155.4%	155.0%					
2002	5 782	18.6%	56.2%	57.3%	56.2%	55.8%	55.3%						
2003	6 105	14.2%	37.0%	44.5%	44.4%	43.8%							
2004	6 086	29.9%	67.9%	76.6%	75.7%								
2005	6 115	52.0%	113.9%	119.9%									
2006	6 010	11.8%	36.1%										
2007	4 671	22.4%											

Ult. claims ratio	split by		
	Paid claims	Case Reserves	IBNR
75.9%	75.3%	0.5%	0.1%
94.1%	92.8%	1.2%	0.1%
129.0%	127.0%	1.8%	0.2%
181.2%	178.2%	2.8%	0.3%
106.3%	102.8%	3.4%	0.0%
158.1%	148.3%	6.7%	3.1%
55.7%	53.8%	1.5%	0.3%
44.0%	40.9%	2.9%	0.2%
76.9%	66.5%	9.2%	1.2%
123.7%	95.4%	24.5%	3.8%
44.1%	21.6%	14.6%	8.0%
52.2%	7.2%	15.1%	29.8%



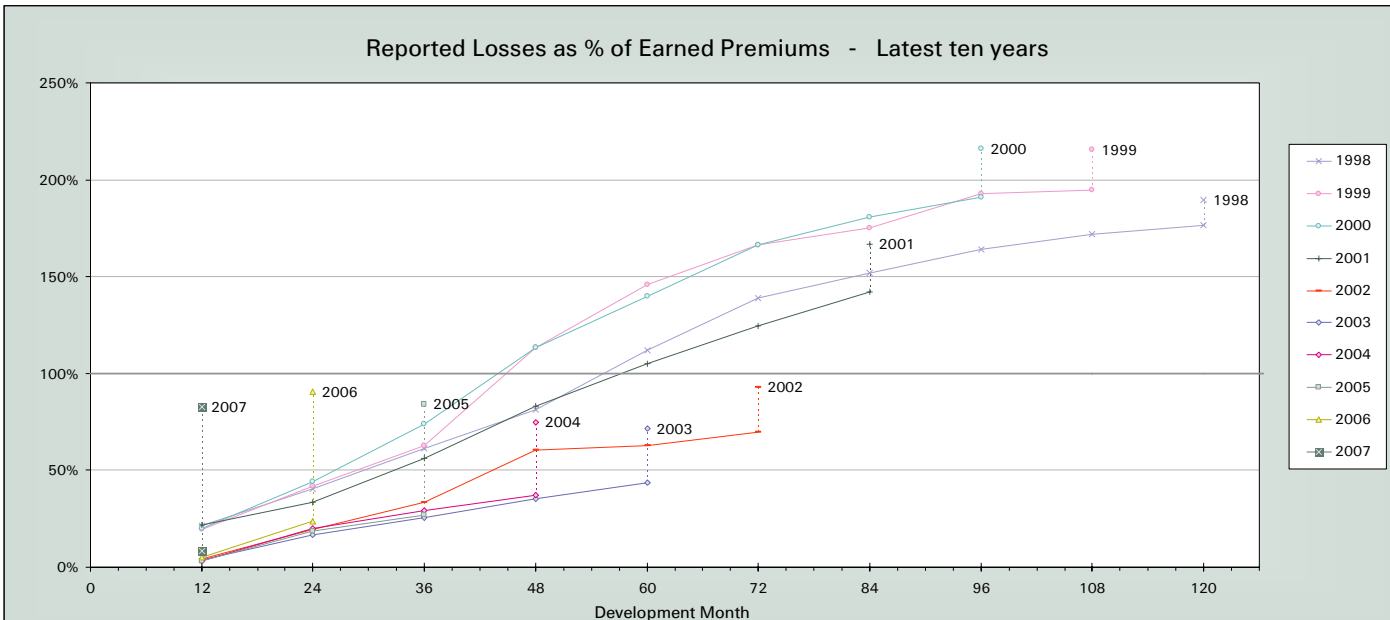
- Treaty year 1999 impacted by exceptional claims from winter storms Lothar and Martin in Europe
- Treaty year 2001 impacted by the 11 September event
- Treaty year 2005 impacted by US hurricanes
- Hedging activities, particularly in 2001 and 2005, reduced the impact of claims but are not reflected in this table, which is gross of retrocessions and excludes ILS and ILW impacts



# Liability – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1996	2 199	25.6%	43.1%	51.8%	64.9%	73.9%	82.6%	86.8%	90.8%	92.6%	93.8%	96.6%	98.1%
1997	2 257	23.1%	37.6%	58.9%	75.0%	89.9%	106.6%	119.9%	124.2%	128.3%	132.5%	133.8%	
1998	2 582	21.6%	40.3%	61.4%	81.2%	112.0%	138.9%	152.1%	164.2%	172.1%	176.4%		
1999	3 183	19.4%	42.0%	62.7%	113.3%	145.7%	166.6%	175.4%	192.9%	194.7%			
2000	3 871	19.8%	44.3%	74.0%	113.4%	140.1%	166.4%	180.8%	190.9%				
2001	4 452	21.7%	33.5%	56.3%	83.4%	105.0%	124.4%	142.4%					
2002	5 112	4.2%	19.7%	33.6%	60.3%	62.9%	69.7%						
2003	5 248	3.7%	16.9%	25.5%	35.5%	43.6%							
2004	5 056	3.4%	20.1%	29.3%	37.0%								
2005	4 362	3.1%	18.4%	27.1%									
2006	3 566	5.3%	23.7%										
2007	1 964	8.6%											

Ult. claims ratio	split by		
	Paid claims	Case Reserves	IBNR
104.0%	86.8%	11.4%	5.9%
143.3%	112.3%	21.5%	9.5%
189.8%	142.4%	34.1%	13.3%
215.5%	156.1%	38.7%	20.8%
216.1%	144.3%	46.6%	25.2%
166.8%	88.8%	53.6%	24.4%
93.0%	43.6%	26.1%	23.3%
71.8%	22.7%	21.0%	28.1%
75.0%	16.4%	20.5%	38.0%
84.0%	10.1%	17.0%	57.0%
90.4%	5.6%	18.1%	66.6%
82.5%	1.9%	6.7%	73.9%



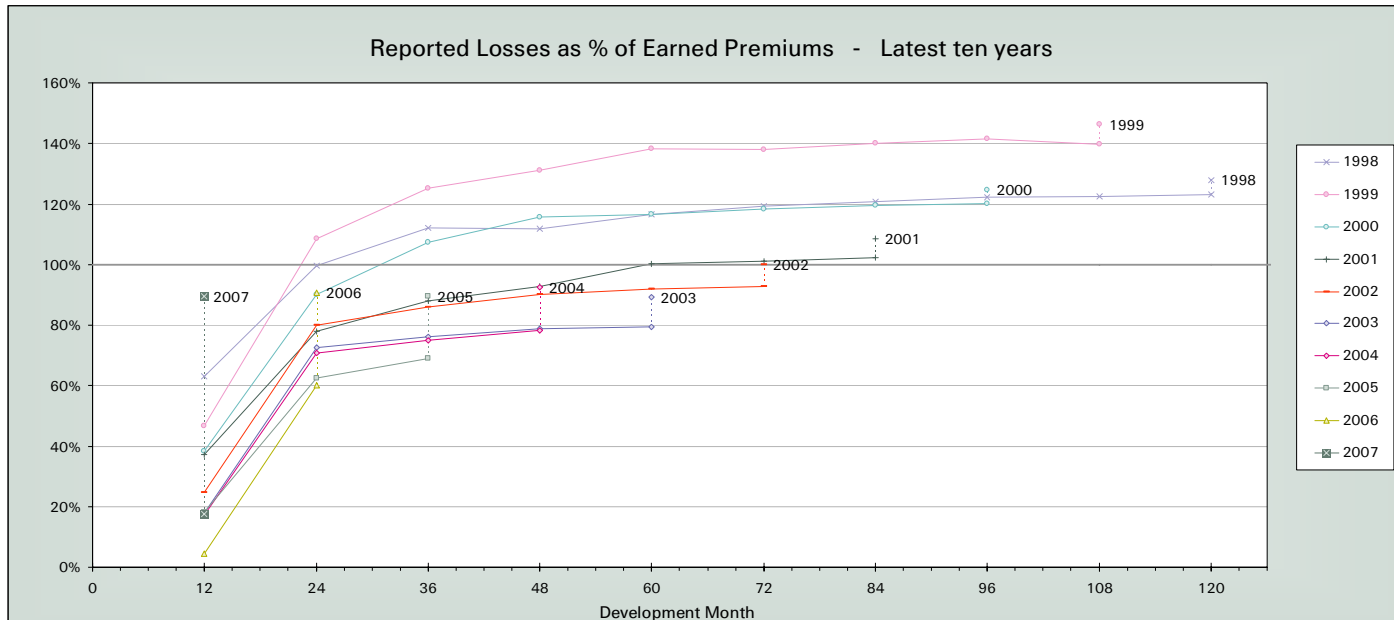
- Treaty years 1997-2001 impacted by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice
- These significant claims are reaching maturity



# Motor – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1996	2 127	59.9%	83.4%	88.9%	90.6%	92.6%	93.9%	92.7%	94.0%	94.9%	95.2%	96.1%	96.0%
1997	2 061	67.0%	94.5%	98.6%	98.7%	100.5%	101.9%	104.0%	105.2%	105.0%	105.5%	105.4%	
1998	2 103	63.1%	99.5%	112.2%	112.0%	116.6%	119.1%	120.9%	122.1%	122.5%	123.2%		
1999	2 337	46.6%	108.7%	125.2%	131.2%	138.3%	138.1%	139.9%	141.4%	139.9%			
2000	2 714	38.3%	90.2%	107.3%	115.5%	116.7%	118.3%	119.6%	120.2%				
2001	2 791	37.1%	77.8%	87.9%	92.8%	100.3%	101.2%	102.3%					
2002	2 221	24.7%	80.0%	85.8%	90.0%	92.0%	92.8%						
2003	2 200	17.8%	72.5%	76.1%	78.7%	79.4%							
2004	2 310	17.1%	70.8%	75.0%	78.3%								
2005	1 927	18.1%	62.4%	68.9%									
2006	1 661	4.5%	60.2%										
2007	1 411	17.4%											

Ult. claims ratio	split by		
	Paid claims	Case Reserves	IBNR
98.5%	86.4%	9.6%	2.5%
108.8%	94.6%	10.7%	3.5%
128.0%	108.0%	15.2%	4.8%
146.2%	122.0%	17.9%	6.3%
124.6%	106.9%	13.3%	4.5%
108.5%	84.8%	17.5%	6.1%
100.1%	73.9%	18.8%	7.3%
89.1%	58.0%	21.5%	9.7%
92.4%	55.6%	22.7%	14.1%
89.5%	44.0%	24.9%	20.6%
90.7%	31.4%	28.8%	30.5%
89.6%	10.9%	6.5%	72.2%



- Relatively stable business with regular claims development pattern
- Treaty year 1999 affected by motor claims from the storms Lothar and Martin and from the Mont Blanc Tunnel fire
- 2006 12 month development ratio is low due to the treatment of certain portfolio transfers where premium is accounted as a negative payment



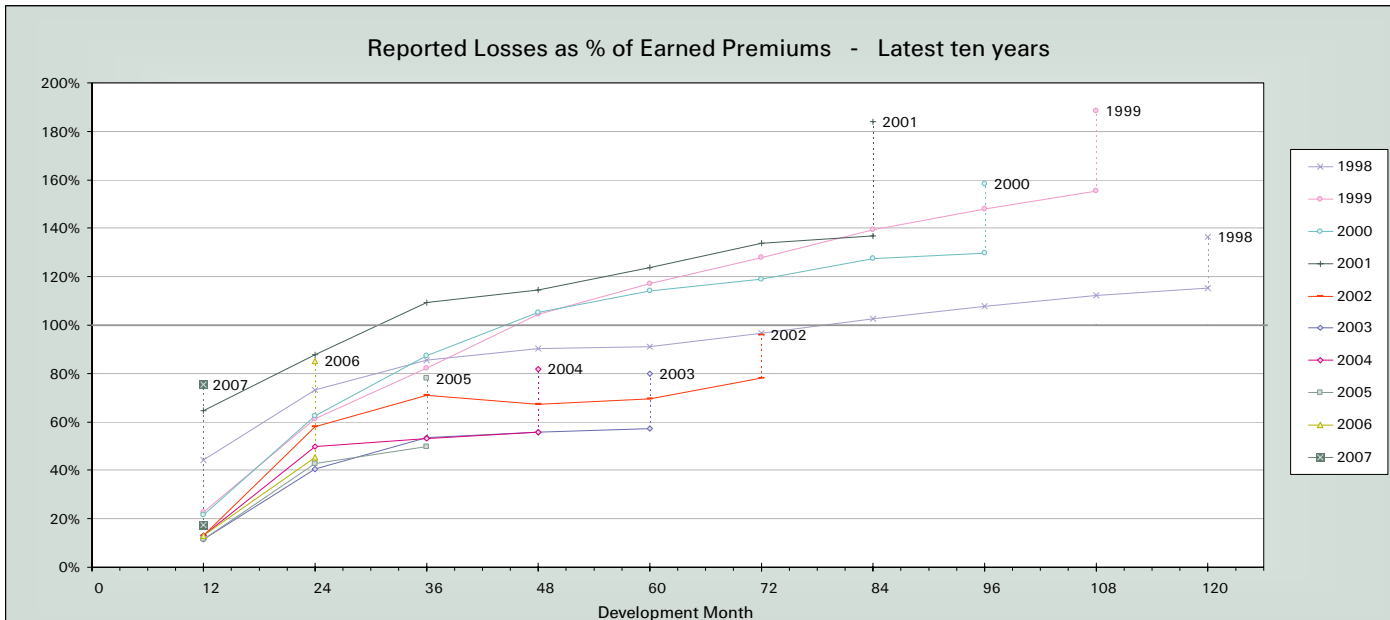
# Accident & Health – All (incl. Workers' Compensation)

Treaty Year	Earned Premium in CHF m
1996	555
1997	526
1998	552
1999	729
2000	1 322
2001	973
2002	1 228
2003	1 018
2004	895
2005	1 110
2006	883
2007	589

	Development Month											
	12	24	36	48	60	72	84	96	108	120	132	144
1996	54.8%	81.4%	86.4%	85.6%	86.0%	87.8%	81.8%	85.6%	87.4%	89.6%	90.5%	92.2%
1997	51.3%	76.1%	82.1%	82.8%	86.2%	86.6%	88.7%	91.8%	93.6%	97.8%	100.6%	
1998	44.4%	73.1%	85.6%	90.5%	91.1%	96.8%	102.6%	107.6%	112.2%	115.3%		
1999	22.7%	61.3%	82.0%	104.4%	117.2%	128.0%	139.3%	148.1%	155.2%			
2000	21.6%	62.6%	87.2%	105.3%	113.9%	119.1%	127.5%	129.6%				
2001	64.8%	87.6%	109.2%	114.5%	123.9%	134.0%	136.8%					
2002	12.9%	58.0%	71.1%	67.2%	69.4%	78.1%						
2003	11.5%	40.4%	53.5%	55.7%	57.1%							
2004	13.0%	49.7%	53.3%	55.8%								
2005	11.5%	42.6%	50.0%									
2006	13.2%	45.4%										
2007	17.6%											

Ult. claims ratio
98.4%
113.9%
136.5%
188.3%
158.2%
184.1%
95.8%
79.9%
81.7%
78.1%
85.2%
75.4%

Paid claims	split by	
	Case Reserves	IBNR
73.8%	18.4%	6.2%
76.7%	24.0%	13.3%
91.0%	24.3%	21.2%
109.8%	45.4%	33.1%
90.1%	39.4%	28.6%
89.9%	46.9%	47.3%
48.3%	29.8%	17.8%
43.4%	13.7%	22.8%
37.4%	18.4%	25.9%
30.6%	19.4%	28.2%
20.6%	24.8%	39.8%
6.5%	11.1%	57.9%



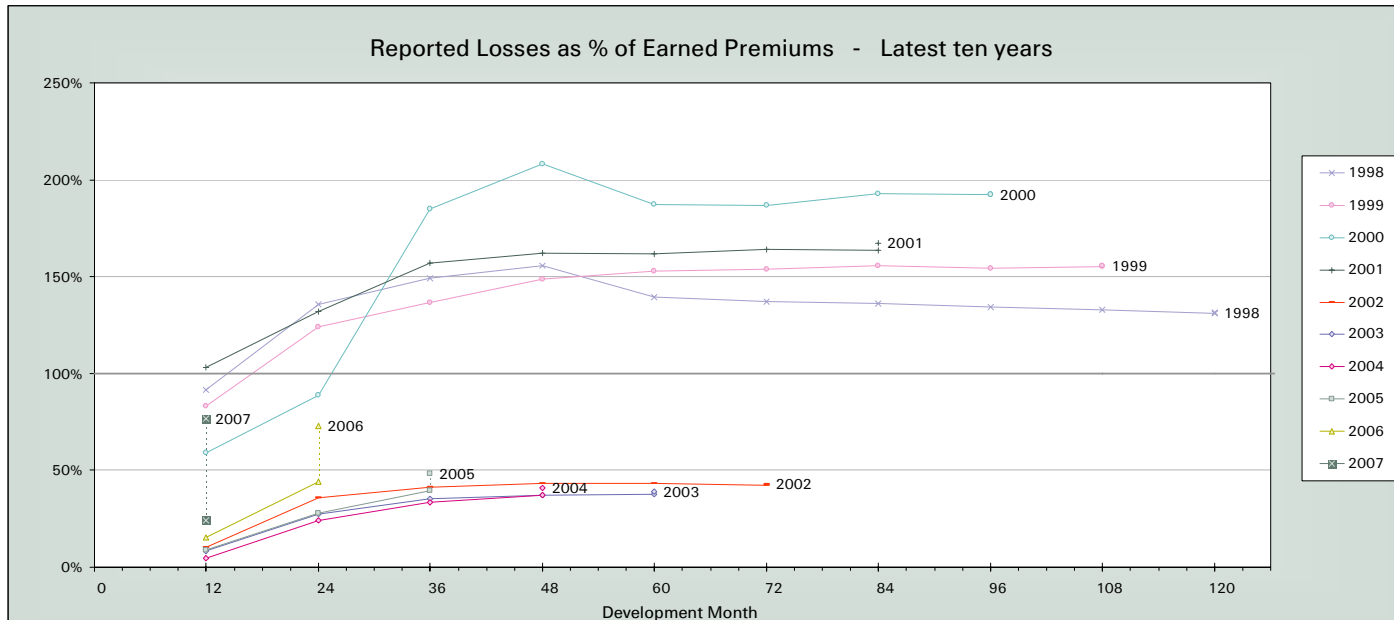
- Swiss Re America practice in recent years has been to reinforce notified claims with Additional Case Reserves for US non-proportional workers' compensation business
- The majority of workers' compensation business is long tail (over 20 years) allowing significant amounts of investment income to be earned



# Aviation & Space – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1996	739	62.2%	105.7%	131.7%	139.9%	148.2%	149.8%	103.5%	103.1%	103.0%	102.7%	102.0%	102.5%
1997	746	52.1%	89.6%	101.1%	99.2%	98.3%	106.6%	106.6%	110.7%	110.4%	109.5%	109.8%	
1998	641	91.6%	135.6%	149.1%	155.6%	139.3%	137.1%	136.0%	134.2%	132.7%	131.2%		
1999	585	83.4%	124.2%	136.6%	148.5%	152.7%	153.6%	155.5%	154.2%	155.0%			
2000	626	59.2%	88.8%	184.8%	208.3%	187.2%	186.6%	192.8%	192.4%				
2001	900	103.2%	131.9%	157.1%	162.0%	161.7%	163.8%	163.7%					
2002	1 130	10.1%	35.6%	41.5%	43.1%	43.2%	42.2%						
2003	958	8.3%	27.2%	35.3%	37.3%	37.5%							
2004	861	4.6%	24.2%	33.3%	37.0%								
2005	793	8.7%	27.9%	39.6%									
2006	691	15.3%	44.3%										
2007	305	24.1%											

Ult. claims ratio	split by		
	Paid claims	Case Reserves	IBNR
102.6%	99.2%	3.3%	0.0%
109.9%	106.0%	3.9%	0.1%
131.4%	125.0%	6.2%	0.3%
155.5%	144.8%	10.2%	0.5%
192.3%	138.4%	53.9%	-0.1%
167.2%	72.0%	91.7%	3.5%
42.9%	36.5%	5.6%	0.8%
39.2%	30.3%	7.2%	1.7%
40.7%	27.5%	9.4%	3.7%
48.5%	25.4%	14.2%	8.8%
72.8%	22.4%	21.9%	28.4%
76.5%	4.0%	20.1%	52.5%



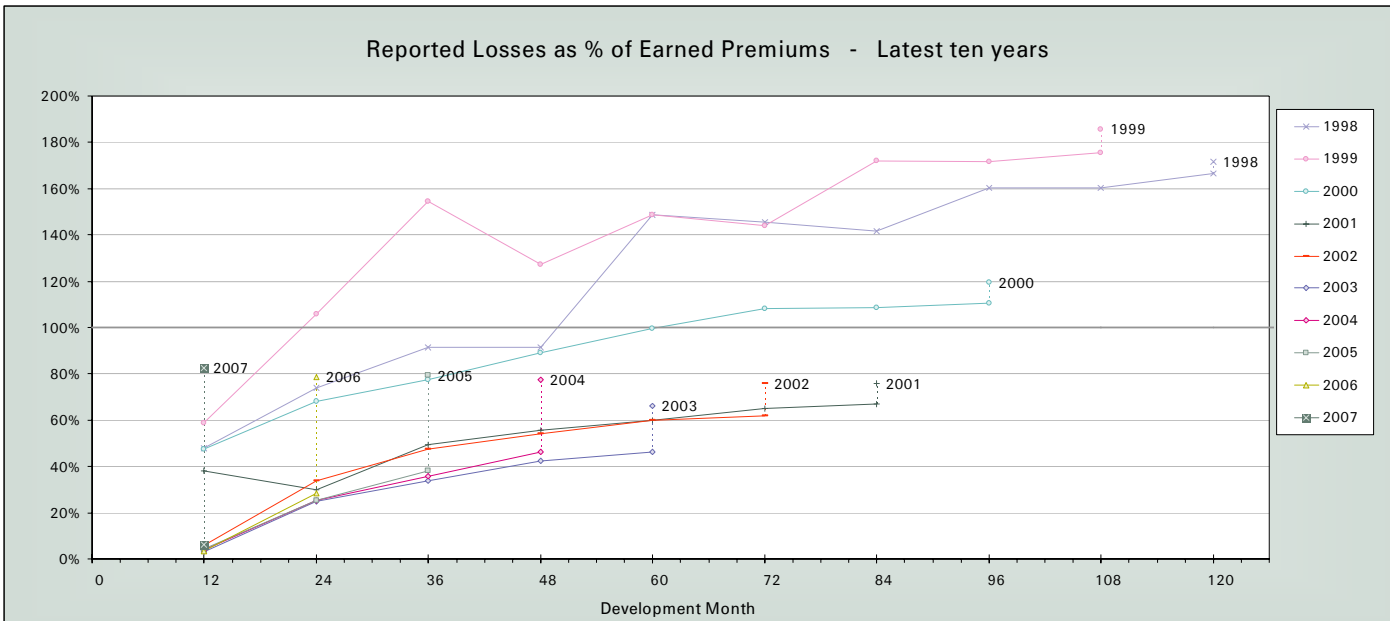
- Majority of annual renewals of airlines take place in October/November
- Treaty year 1999 affected by a satellite failure and Egypt Air crash
- Treaty years 2000 and 2001 affected by the September 11, 2001 event



# Engineering – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1996	510	85.0%	140.1%	168.2%	199.5%	211.7%	223.1%	96.8%	100.1%	99.8%	99.2%	100.2%	101.5%
1997	485	60.5%	80.0%	99.1%	106.6%	120.0%	92.2%	96.0%	97.6%	97.4%	97.6%	97.8%	
1998	519	47.8%	73.8%	91.6%	91.6%	148.5%	145.5%	141.7%	160.5%	160.1%	166.4%		
1999	539	58.8%	105.9%	154.5%	127.4%	148.7%	144.2%	172.1%	171.7%	175.6%			
2000	610	47.4%	68.1%	77.3%	89.1%	99.6%	108.0%	108.4%	110.5%				
2001	868	38.0%	30.0%	49.5%	55.7%	59.8%	65.0%	66.8%					
2002	864	5.8%	33.9%	47.4%	53.9%	60.0%	61.7%						
2003	897	3.1%	25.0%	34.0%	42.5%	46.4%							
2004	905	3.8%	25.2%	35.9%	46.5%								
2005	865	4.2%	25.2%	38.2%									
2006	722	3.5%	28.3%										
2007	351	6.3%											

Ult Loss Ratio	split by		
	Paid Losses	Case Reserves	IBNR
106.2%	90.9%	10.6%	4.7%
98.9%	91.4%	6.5%	1.0%
171.5%	140.2%	26.2%	5.1%
185.8%	160.3%	15.4%	10.1%
119.5%	90.9%	19.6%	8.9%
75.8%	53.9%	12.9%	9.0%
76.0%	49.0%	12.7%	14.3%
66.2%	33.7%	12.7%	19.8%
77.3%	27.5%	18.9%	30.9%
79.3%	21.8%	16.5%	41.1%
78.5%	11.5%	16.8%	50.2%
82.6%	1.6%	4.7%	76.3%



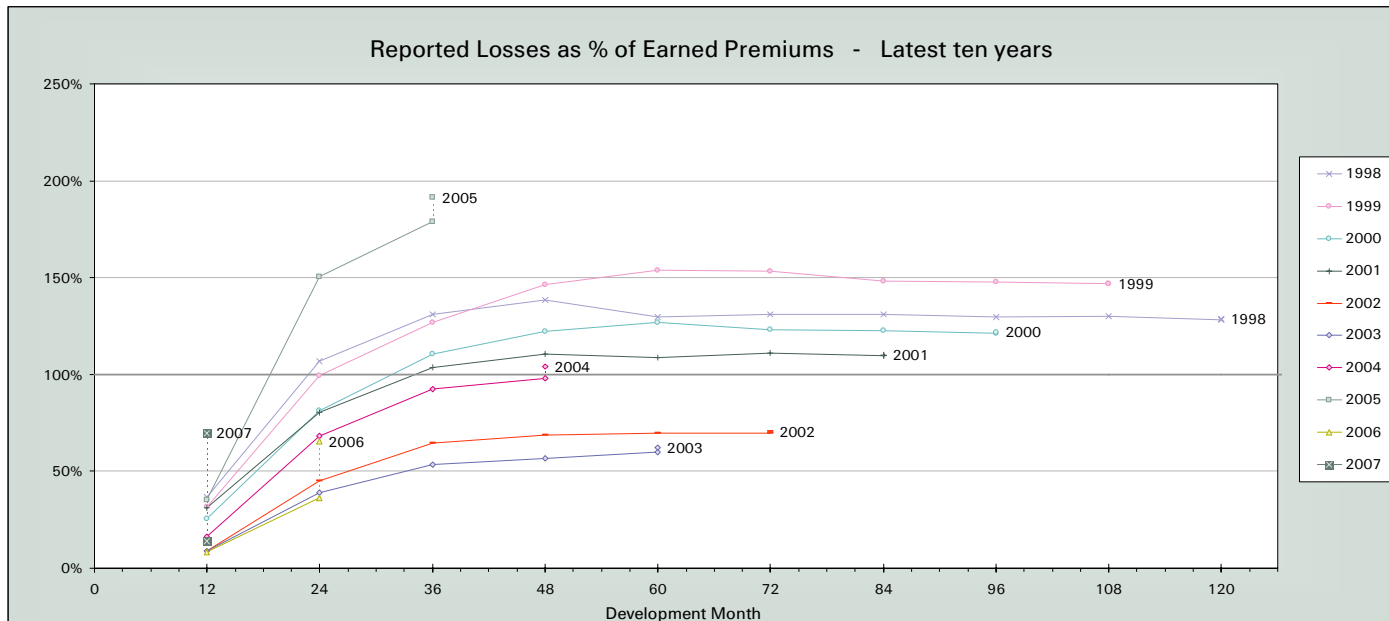
- Engineering includes both short-term risks and project risk, which can span many years, and construction guarantee policies are also included. As a result, claims can arise several years into the development pattern, but likewise premium is earned over several years so these claims are often offset by increases in the earned premium
- Treaty years 1998–1999: irregular development is due to the run-off of certain proportional policies written by former IS companies and by several individual large claims, including a construction guarantee claim from the Paris CDG airport roof collapse



# Marine – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1996	904	36.3%	71.0%	88.5%	88.9%	88.3%	89.8%	78.3%	78.8%	78.4%	76.1%	76.3%	76.2%
1997	884	32.9%	69.6%	89.0%	89.9%	89.9%	94.0%	92.9%	95.0%	92.9%	94.1%	93.6%	
1998	857	36.6%	107.0%	131.2%	138.6%	129.8%	131.1%	131.1%	129.8%	130.3%	128.0%		
1999	886	31.4%	99.2%	126.7%	146.3%	153.6%	153.5%	148.4%	147.9%	146.7%			
2000	1 009	25.6%	81.2%	110.6%	122.0%	127.0%	123.3%	122.6%	121.3%				
2001	1 131	31.1%	80.4%	103.7%	110.4%	108.9%	110.9%	109.7%					
2002	1 276	8.9%	44.9%	64.6%	68.9%	69.9%	69.7%						
2003	1 240	8.6%	39.0%	53.4%	56.7%	59.8%							
2004	1 152	16.2%	68.4%	92.4%	98.1%								
2005	1 274	35.5%	150.5%	179.0%									
2006	1 145	8.2%	36.1%										
2007	638	13.9%											

Ult. claims ratio	split by		
	Paid claims	Case Reserves	IBNR
76.4%	74.8%	1.4%	0.2%
93.8%	91.2%	2.3%	0.2%
128.8%	123.2%	4.9%	0.7%
147.0%	139.9%	6.8%	0.3%
121.6%	114.6%	6.8%	0.3%
110.2%	98.5%	11.2%	0.5%
70.6%	64.2%	5.6%	0.9%
62.2%	51.3%	8.5%	2.4%
104.1%	76.6%	21.4%	6.1%
191.5%	115.8%	63.2%	12.5%
65.6%	18.8%	17.3%	29.5%
69.9%	3.5%	10.3%	56.0%



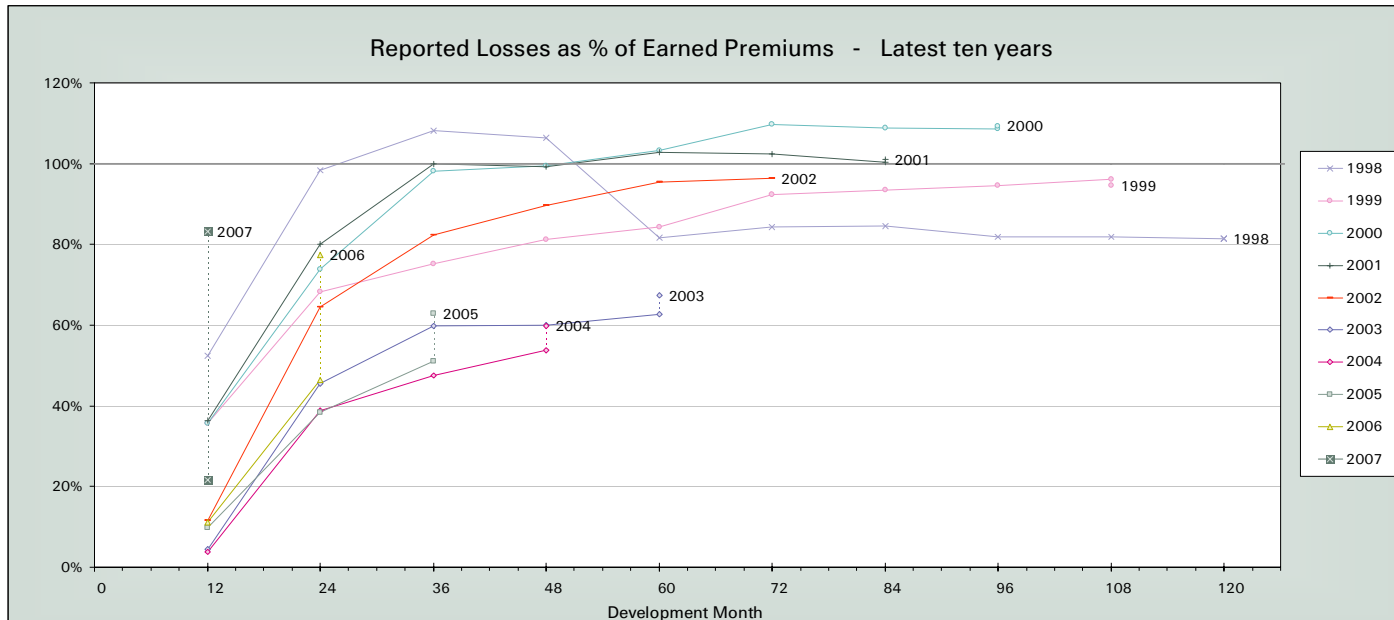
- Treaty years 1998 and 1999 impacted by large claims from former GEIS companies
- Treaty years 2004 and 2005 impacted by claims arising from US hurricanes



# Credit & Surety – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1996	608	76.7%	126.8%	137.0%	135.6%	136.7%	134.9%	81.7%	82.0%	82.1%	81.5%	81.7%	80.7%
1997	646	53.8%	74.1%	82.3%	77.7%	75.5%	94.3%	96.1%	94.6%	92.4%	91.9%	91.8%	
1998	629	52.4%	98.3%	108.3%	106.4%	81.6%	84.4%	84.6%	81.8%	81.8%	81.5%		
1999	688	35.6%	68.3%	75.2%	81.3%	84.4%	92.4%	93.4%	94.5%	96.0%			
2000	852	35.7%	73.8%	98.2%	99.5%	103.2%	109.8%	109.0%	108.7%				
2001	999	36.4%	80.0%	100.0%	99.3%	102.7%	102.4%	100.3%					
2002	816	11.6%	64.5%	82.2%	89.8%	95.5%	96.3%						
2003	718	4.5%	45.6%	59.8%	60.1%	62.7%							
2004	618	3.8%	38.7%	47.6%	53.8%								
2005	663	9.9%	38.3%	51.1%									
2006	647	11.2%	46.4%										
2007	450	21.6%											

Ult. claims ratio	split by		
	Paid claims	Case Reserves	IBNR
80.7%	76.5%	4.1%	0.1%
91.9%	83.7%	8.1%	0.2%
81.4%	74.5%	7.0%	-0.1%
94.7%	82.0%	14.1%	-1.4%
109.3%	99.3%	9.4%	0.6%
100.9%	91.1%	9.3%	0.6%
96.3%	79.3%	17.0%	0.0%
67.3%	50.2%	12.5%	4.7%
59.9%	44.4%	9.4%	6.1%
62.9%	41.8%	9.3%	11.8%
77.3%	26.7%	19.6%	31.0%
83.1%	2.5%	19.1%	61.5%



■ Treaty years 2000 and 2001 include the effects of several insolvencies, e.g. Enron, K-Mart





# Cautionary note on forward-looking statements

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Certain statements contained herein are forward-looking. These statements 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 impact of completed and future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transaction, including the ability to efficiently and effectively integrate the former GE Insurance Solutions operations into our own;
- cyclicity of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- the performance of financial markets;
- expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy;
- 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;
- changes in rating agency policies or practices;
- the lowering or withdrawal of one or more of the financial strength or credit ratings of one or more of our subsidiaries;
- changes in levels of interest rates;
- political risks in the countries in which we operate or in which we insure risks;
- extraordinary events affecting our clients, such as bankruptcies and liquidations;
- risks associated with implementing our business strategies;
- changes in currency exchange rates;
- changes in laws and regulations, including changes in accounting standards and taxation requirements; and
- changes in competitive pressures.

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.