



P&C Reserving 2011

Development of claim ratios by line of business





Note on LDT and claims ratio development tables

- The loss development tables on slides 5 and 6 contain nominal figures and are net of retrocession, before the Adverse Development Cover.
- The claims ratio development tables on slides 9-34 are shown gross of retrocession and therefore exclude any impact from the Adverse Development Cover.
- Please see the cautionary note on forward-looking statements on slide 36 of this presentation and the note on risk factors on pages 232-237 of Swiss Re's 2011 Financial Report.

Swiss Re's reserves for traditional business

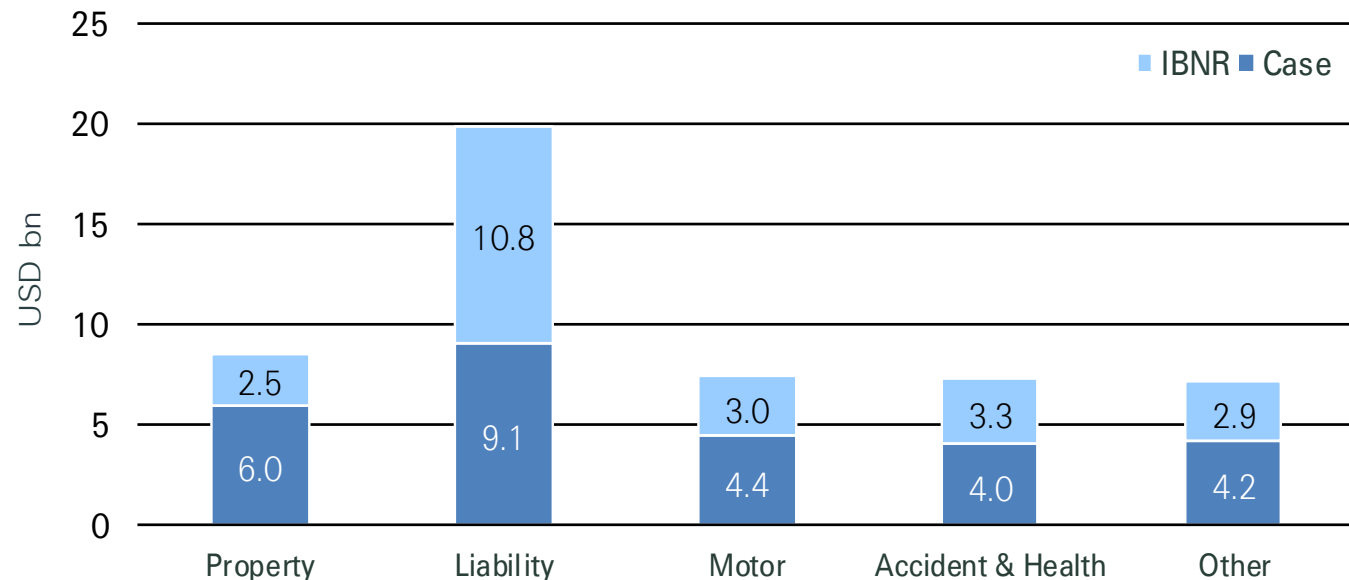
Total traditional gross reserves: USD 50.2 bn as of 31 December 2011, 45% IBNR

Case reserve

Reserve reported by the 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 the reserve reported by the 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.



"Liability" also includes reserves for Asbestos and Environmental, "Other" includes all special lines.



Estimated net accident year view

Accident Year Development to end 2011

USD m

Ultimate Claims, at 31 December 2011 exchange rates

| Accident Year | Expected Claims at end of 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) |
|-------------------------------|--------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|------------------------|
| Pre-2002 | 38 079 | 37 491 | 38 895 | 40 488 | 40 903 | 42 110 | 43 251 | 43 184 | 42 829 | 43 406 | 43 060 | (4 981) |
| 2002 | 10 368 | 10 172 | 10 180 | 10 202 | 10 148 | 9 833 | 9 777 | 9 627 | 9 040 | 9 064 | | 1 304 |
| 2003 | 10 775 | 10 755 | 10 210 | 9 986 | 9 831 | 9 749 | 9 506 | 9 937 | 9 915 | | | 860 |
| 2004 | 10 192 | 9 787 | 9 200 | 9 092 | 8 892 | 8 678 | 8 656 | 8 666 | | | | 1 526 |
| 2005 | 11 328 | 11 304 | 10 898 | 10 594 | 10 646 | 9 832 | 9 856 | | | | | 1 472 |
| 2006 | 28 298 | 27 907 | 28 041 | 27 679 | 27 643 | 27 414 | | | | | | 884 |
| 2007 | 9 900 | 9 863 | 9 302 | 9 361 | 9 021 | | | | | | | 879 |
| 2008 | 9 410 | 9 595 | 9 378 | 9 184 | | | | | | | | 226 |
| 2009 | 8 844 | 8 478 | 7 998 | | | | | | | | | 846 |
| 2010 | 7 315 | 7 177 | | | | | | | | | | 138 |
| 2011 | 11 042 | | | | | | | | | | | |
| Total | | | | | | | | | | | | 3 154 |
| ADC, cumulative impact | | | | | | | | | | | | (1 711) |
| Total net of ADC | | | | | | | | | | | | 1 443 |

There was no impact from the ADC in 2011 beyond the effects of exchange rate movements.

Note that the increase on Accident year 2006 is driven by the acquisition of GEIS



Loss development table

Net claim reserves and re-estimates

USD m

Original reporting year

| | | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|----------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Claim reserves as at 31 Dec | | 31 479 | 33 241 | 38 710 | 42 546 | 42 907 | 61 645 | 62 059 | 56 156 | 52 086 | 48 816 | 48 253 |
| Cumulative payments since original reporting year, plus current reserves, net of the Adverse Development Cover | 1 Year later | 33 231 | 37 346 | 41 240 | 41 023 | 44 312 | 63 564 | 59 516 | 57 379 | 51 097 | 46 670 | |
| | 2 Years later | 36 357 | 39 488 | 40 245 | 42 469 | 45 631 | 61 302 | 61 091 | 55 376 | 49 228 | | |
| | 3 Years later | 38 379 | 39 025 | 42 091 | 44 115 | 43 743 | 62 484 | 60 146 | 53 981 | | | |
| | 4 Years later | 38 048 | 40 909 | 43 831 | 42 670 | 44 572 | 62 113 | 58 995 | | | | |
| | 5 Years later | 39 835 | 42 870 | 42 683 | 43 395 | 43 652 | 61 329 | | | | | |
| | 6 Years later | 41 726 | 41 887 | 43 266 | 43 684 | 43 187 | | | | | | |
| | 7 Years later | 40 919 | 42 361 | 43 708 | 43 215 | | | | | | | |
| | 8 Years later | 41 219 | 41 808 | 43 245 | | | | | | | | |
| | 9 Years later | 41 698 | 41 386 | | | | | | | | | |
| | 10 Years later | 41 266 | | | | | | | | | | |
| Surplus / (deficiency) | | (9 787) | (8 145) | (4 535) | (669) | (280) | 316 | 3 064 | 2 175 | 2 858 | 2 146 | |
| Per cent of original reserves | | -31.1% | -24.5% | -11.7% | -1.6% | -0.7% | 0.1% | 4.9% | 3.9% | 5.5% | 4.4% | |
| Excluding Foreign Exchange: | | | | | | | | | | | | |
| Surplus / (deficiency) | | (5 190) | (5 123) | (2 856) | 112 | 1 971 | 2 234 | 2 802 | 1 335 | 2 198 | 1 783 | |
| Per cent of original reserves | | -16.5% | -15.4% | -7.4% | 0.3% | 4.6% | 3.6% | 4.5% | 2.4% | 4.2% | 3.7% | |

Note that the increase from 2006 is driven by the acquisition of GEIS



Loss development table

Paid Losses and Loss Adjustment Expenses

USD m

Original reporting year

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Claim reserves as at 31 Dec | 31 479 | 33 241 | 38 710 | 42 546 | 42 907 | 61 645 | 62 059 | 56 156 | 52 086 | 48 816 | 48 253 |
| Cumulative Paid Losses and LAE in respect of original reported loss reserves | 1 Year later | 6 949 | 7 622 | 7 570 | 8 144 | 8 396 | 10 196 | 11 201 | 10 217 | 8 500 | 7 899 |
| | 2 Years later | 12 381 | 12 554 | 13 070 | 13 345 | 14 979 | 18 918 | 18 154 | 16 484 | 14 168 | |
| | 3 Years later | 16 503 | 16 524 | 17 211 | 18 059 | 19 867 | 24 529 | 23 034 | 21 021 | | |
| | 4 Years later | 19 705 | 19 994 | 21 197 | 22 124 | 23 207 | 28 725 | 27 037 | | | |
| | 5 Years later | 22 516 | 23 466 | 24 716 | 24 532 | 25 419 | 32 088 | | | | |
| | 6 Years later | 25 487 | 26 300 | 26 807 | 26 405 | 27 474 | | | | | |
| | 7 Years later | 27 906 | 28 103 | 28 392 | 28 814 | | | | | | |
| | 8 Years later | 29 528 | 29 334 | 30 316 | | | | | | | |
| | 9 Years later | 30 533 | 30 752 | | | | | | | | |
| | 10 Years later | 31 894 | | | | | | | | | |

Note that the increase from 2006 is driven by the acquisition of GEIS



Introductory note to claims ratio development tables

- All business is on a **gross basis** before external retrocession and before intra-group reinsurance. Monetary amounts are in US dollars, other currencies having been converted using foreign exchange rates as at 31 December 2011.
- 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 2011 appear lower than prior years because only part of the treaty year premium is earned at the end of calendar year 2011.
- **Case reserves** are cedant 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 2000 - 2011. This represents approximately 67% of the gross nominal P&C reserves of Swiss Re Group at the end of 2011.

| USD bn | Group | Re- insurance | Corporate Solutions |
|--|-------------|------------------|------------------------|
| Reserves for business illustrated | 37.2 | 30.0 | 7.2 |
| Other traditional business incl. reserves for treaty years 1999 and prior (excl. US Asbestos & Environmental) | 10.6 | 7.2 | 3.4 |
| U.S. Asbestos & Environmental | 2.4 | 1.7 | 0.7 |
| Total Traditional Business | 50.2 | 38.9 | 11.3 |
| Non-traditional business | 4.0 | 2.9 | 1.1 |
| Unallocated Loss Adjustment Expense | 1.0 | 0.8 | 0.2 |
| Total Gross Nominal P&C Reserves | 55.2 | 42.6 | 12.6 |
| P-GAAP Adjustment for acquired reserves | (1.4) | - | - |
| Total Gross P&C reserves held | 53.8 | - | - |

The P-GAAP adjustment has not been allocated as it relates to the acquisition of GEIS in 2006

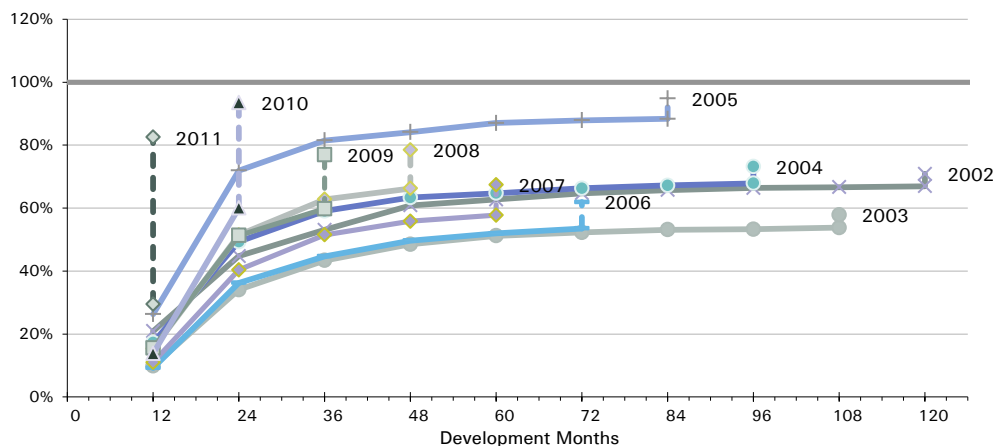


Swiss Re Group

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 15,062 | 34% | 74% | 98% | 111% | 118% | 124% | 130% | 132% | 133% | 135% | 137% | 136% |
| 2001 | 17,375 | 67% | 89% | 103% | 111% | 117% | 125% | 129% | 131% | 131% | 132% | 132% | |
| 2002 | 17,933 | 21% | 45% | 53% | 61% | 63% | 65% | 66% | 66% | 67% | 67% | 67% | |
| 2003 | 17,135 | 10% | 34% | 43% | 49% | 51% | 52% | 53% | 53% | 54% | | | |
| 2004 | 16,603 | 17% | 49% | 59% | 63% | 65% | 66% | 67% | 68% | | | | |
| 2005 | 15,834 | 26% | 72% | 81% | 84% | 87% | 88% | 88% | | | | | |
| 2006 | 14,617 | 9% | 36% | 45% | 50% | 52% | 54% | | | | | | |
| 2007 | 13,651 | 11% | 40% | 51% | 56% | 58% | | | | | | | |
| 2008 | 11,866 | 15% | 51% | 63% | 66% | | | | | | | | |
| 2009 | 11,408 | 16% | 51% | 60% | | | | | | | | | |
| 2010 | 10,120 | 14% | 60% | | | | | | | | | | |
| 2011 | 8,208 | 29% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 141% | 124% | 11% | 5% |
| 2001 | 137% | 122% | 9% | 5% |
| 2002 | 71% | 60% | 7% | 4% |
| 2003 | 58% | 47% | 7% | 4% |
| 2004 | 73% | 61% | 7% | 5% |
| 2005 | 95% | 81% | 7% | 7% |
| 2006 | 62% | 45% | 8% | 8% |
| 2007 | 67% | 48% | 10% | 10% |
| 2008 | 78% | 52% | 14% | 12% |
| 2009 | 77% | 45% | 14% | 17% |
| 2010 | 94% | 30% | 30% | 33% |
| 2011 | 83% | 9% | 21% | 53% |

Reported Losses as % of Earned Premiums - Latest ten years



- Smooth development across aggregated lines of business.
- The high ultimate claims ratios for 2000-01 are due to the "soft" market conditions at the time, as well as specific claims such as September 11, 2001.
- 2005 was affected by hurricanes Katrina, Rita and Wilma.
- 2010-11 are mainly impacted by the natural catastrophes in the Far East (earthquake and tsunami in Japan, Thai and Australian floods, earthquakes in New Zealand).

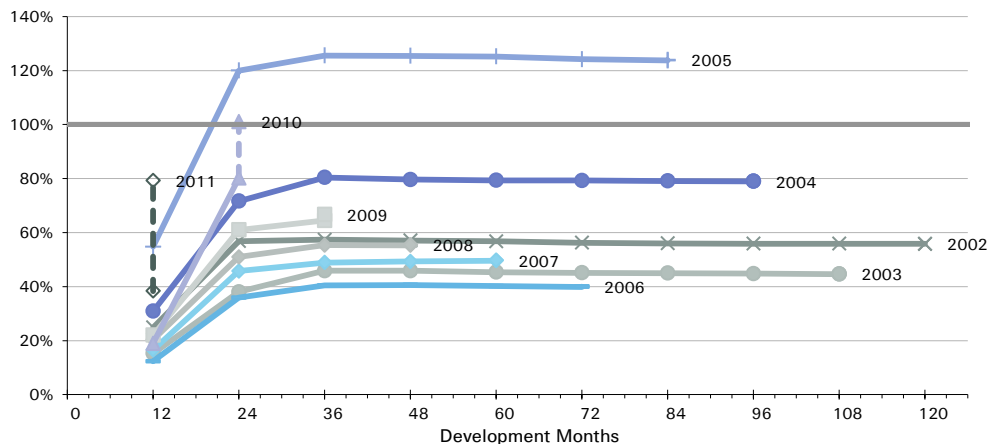


Property - total

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-------|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| | | 2000 | 4,079 | 41% | 93% | 103% | 103% | 104% | 105% | 105% | 105% | 104% | 104% |
| 2001 | 5,149 | 131% | 171% | 179% | 179% | 183% | 188% | 188% | 189% | 188% | 188% | 184% | |
| 2002 | 5,333 | 25% | 57% | 57% | 57% | 57% | 56% | 56% | 56% | 56% | 56% | | |
| 2003 | 5,349 | 15% | 38% | 46% | 46% | 45% | 45% | 45% | 45% | 45% | 45% | | |
| 2004 | 5,403 | 31% | 72% | 80% | 80% | 79% | 79% | 79% | 79% | | | | |
| 2005 | 5,450 | 55% | 120% | 126% | 125% | 125% | 124% | 124% | | | | | |
| 2006 | 5,295 | 12% | 36% | 40% | 41% | 40% | 40% | | | | | | |
| 2007 | 5,222 | 17% | 46% | 49% | 49% | 50% | | | | | | | |
| 2008 | 4,944 | 20% | 51% | 55% | 55% | | | | | | | | |
| 2009 | 5,141 | 22% | 61% | 64% | | | | | | | | | |
| 2010 | 4,946 | 19% | 80% | | | | | | | | | | |
| 2011 | 4,431 | 38% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 104% | 103% | 1% | 0% |
| 2001 | 184% | 183% | 1% | 0% |
| 2002 | 56% | 55% | 1% | 0% |
| 2003 | 45% | 44% | 1% | 0% |
| 2004 | 79% | 78% | 1% | 0% |
| 2005 | 124% | 121% | 2% | 0% |
| 2006 | 40% | 39% | 1% | 0% |
| 2007 | 50% | 45% | 4% | 0% |
| 2008 | 55% | 50% | 5% | 0% |
| 2009 | 67% | 54% | 10% | 2% |
| 2010 | 101% | 38% | 42% | 21% |
| 2011 | 79% | 9% | 29% | 41% |

Reported Losses as % of Earned Premiums - Latest ten years



- Property business tends to develop quickly towards the expected ultimate. The absolute level is dependent on large losses.
- The high ultimate claim ratio for 2005 is due to hurricanes Katrina, Rita and Wilma.
- Hedging activities, particularly in 2005, reduced the impact of claims but are not reflected in this table, which is gross of retrocession and excludes ILS and ILW impacts.
- 2010 -11 are mainly impacted by the natural catastrophes in the Far East (earthquake and tsunami in Japan, Thai and Australian floods, earthquakes in New Zealand).

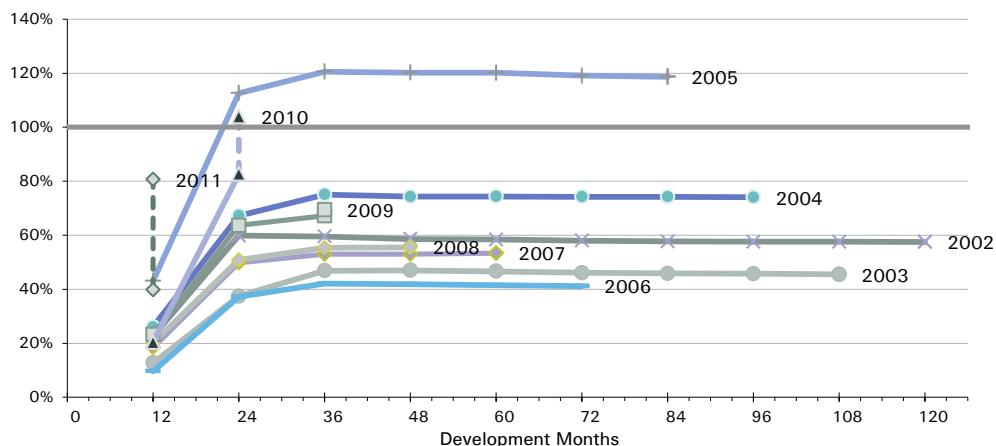


Property - Reinsurance

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|------|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 3,286 | 41% | 97% | 107% | 107% | 106% | 107% | 107% | 106% | 106% | 105% | 105% | 105% |
| 2001 | 4,161 | 49% | 90% | 99% | 100% | 98% | 98% | 98% | 97% | 97% | 97% | 97% | |
| 2002 | 4,281 | 23% | 60% | 60% | 59% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | |
| 2003 | 4,258 | 13% | 37% | 47% | 47% | 47% | 46% | 46% | 46% | 46% | 46% | 46% | |
| 2004 | 4,339 | 26% | 67% | 75% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | |
| 2005 | 4,427 | 43% | 113% | 121% | 120% | 120% | 119% | 119% | 119% | 119% | 119% | 119% | |
| 2006 | 4,150 | 10% | 37% | 42% | 42% | 41% | 41% | 41% | 41% | 41% | 41% | 41% | |
| 2007 | 4,279 | 18% | 50% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | |
| 2008 | 4,415 | 20% | 51% | 55% | 55% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | |
| 2009 | 4,603 | 23% | 64% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | |
| 2010 | 4,378 | 20% | 83% | 83% | 83% | 83% | 83% | 83% | 83% | 83% | 83% | 83% | |
| 2011 | 4,099 | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | 40% | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 105% | 104% | 1% | 0% |
| 2001 | 97% | 96% | 1% | 0% |
| 2002 | 58% | 57% | 1% | 0% |
| 2003 | 46% | 45% | 1% | 0% |
| 2004 | 74% | 73% | 1% | 0% |
| 2005 | 119% | 116% | 3% | 0% |
| 2006 | 41% | 40% | 2% | 0% |
| 2007 | 53% | 49% | 5% | 0% |
| 2008 | 56% | 50% | 5% | 0% |
| 2009 | 69% | 56% | 11% | 2% |
| 2010 | 104% | 40% | 42% | 21% |
| 2011 | 81% | 9% | 31% | 41% |

Reported Losses as % of Earned Premiums - Latest ten years



- Property business tends to develop quickly towards the expected ultimate. The absolute level is dependent on large losses.
- The high ultimate claim ratio for 2005 is due to hurricanes Katrina, Rita and Wilma.
- Hedging activities, particularly in 2005, reduced the impact of claims but are not reflected in this table, which is gross of retrocession and excludes ILS and ILW impacts.
- 2010-11 are mainly impacted by the natural catastrophes in the Far East (earthquake and tsunami in Japan, Thai and Australian floods, earthquakes in New Zealand).

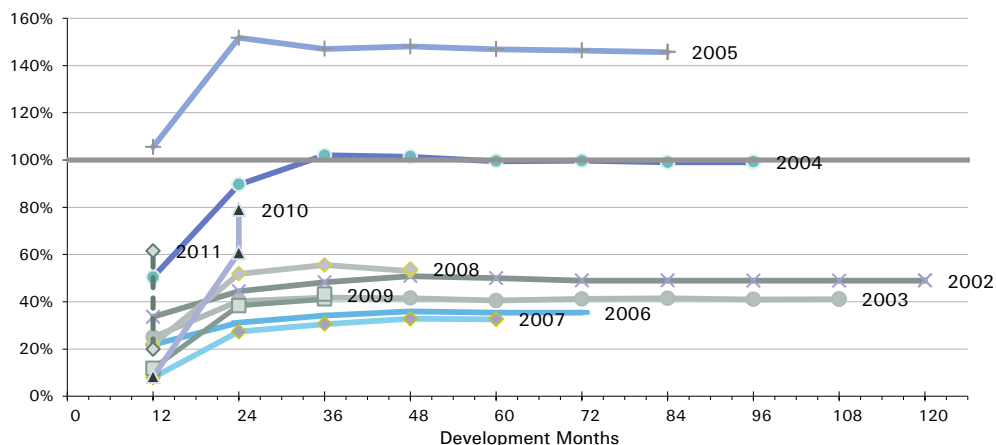


Property - Corporate Solutions

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|------|------|------|------|------|------|------|------|------|------|-----|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 793 | 40% | 79% | 86% | 87% | 97% | 97% | 97% | 98% | 98% | 99% | 98% | 98% |
| 2001 | 988 | 479% | 514% | 517% | 513% | 539% | 572% | 568% | 576% | 570% | 570% | 550% | |
| 2002 | 1,052 | 34% | 44% | 48% | 51% | 50% | 49% | 49% | 49% | 49% | 49% | | |
| 2003 | 1,091 | 25% | 40% | 42% | 42% | 40% | 41% | 41% | 41% | 41% | | | |
| 2004 | 1,064 | 50% | 90% | 102% | 101% | 99% | 100% | 99% | 99% | | | | |
| 2005 | 1,023 | 106% | 152% | 147% | 148% | 147% | 146% | 146% | | | | | |
| 2006 | 1,145 | 22% | 31% | 34% | 36% | 35% | 35% | | | | | | |
| 2007 | 943 | 8% | 27% | 31% | 33% | 33% | | | | | | | |
| 2008 | 530 | 22% | 52% | 56% | 53% | | | | | | | | |
| 2009 | 539 | 12% | 38% | 41% | | | | | | | | | |
| 2010 | 568 | 8% | 61% | | | | | | | | | | |
| 2011 | 332 | 20% | | | | | | | | | | | |

| Treaty Year | Ultimate Claims split by | | | |
|-------------|--------------------------|-------------|---------------|------|
| | Ult Claim Ratio | Paid Losses | Case Reserves | IBNR |
| 2000 | 98% | 98% | 0% | 0% |
| 2001 | 550% | 549% | 0% | 0% |
| 2002 | 49% | 49% | 0% | 0% |
| 2003 | 41% | 41% | 0% | 0% |
| 2004 | 99% | 98% | 1% | 0% |
| 2005 | 146% | 145% | 1% | 0% |
| 2006 | 36% | 35% | 0% | 0% |
| 2007 | 33% | 30% | 2% | 0% |
| 2008 | 54% | 51% | 2% | 1% |
| 2009 | 43% | 35% | 6% | 2% |
| 2010 | 79% | 24% | 36% | 18% |
| 2011 | 61% | 8% | 12% | 42% |

Reported Losses as % of Earned Premiums - Latest ten years



- Property business tends to develop quickly towards the expected ultimate. The absolute level is dependent on large losses.
- The very high ultimate claim ratio for 2001 is due to terrorism claims.
- The high figures for 2005 are due to hurricanes Katrina, Rita and Wilma.
- Hedging activities, particularly in 2005, reduced the impact of claims but are not reflected in this table, which is gross of retrocession and excludes ILS and ILW impacts.

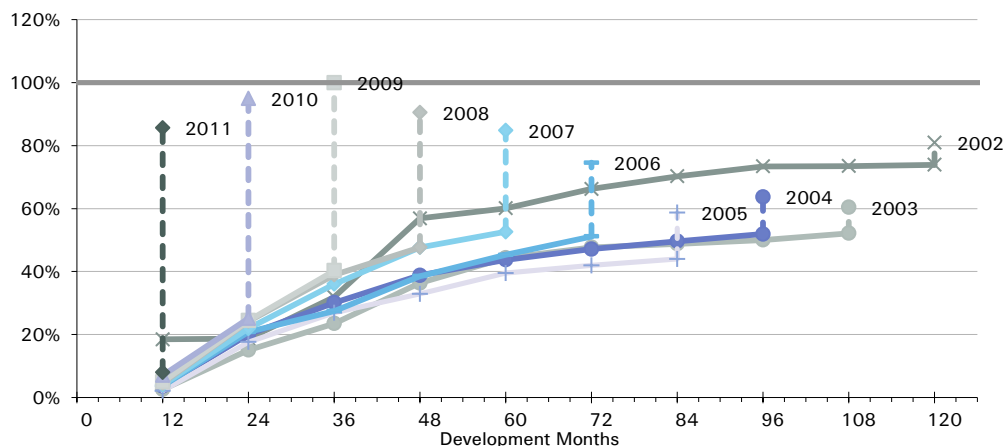


Liability - total

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 3,566 | 34% | 41% | 69% | 105% | 129% | 151% | 166% | 177% | 179% | 185% | 189% | 190% |
| 2001 | 4,140 | 42% | 35% | 54% | 78% | 95% | 114% | 130% | 138% | 140% | 142% | 146% | |
| 2002 | 4,637 | 18% | 19% | 32% | 57% | 60% | 66% | 70% | 73% | 73% | 74% | | |
| 2003 | 4,626 | 3% | 15% | 24% | 36% | 44% | 48% | 49% | 50% | 52% | | | |
| 2004 | 4,411 | 4% | 20% | 30% | 39% | 44% | 47% | 50% | 52% | | | | |
| 2005 | 3,731 | 2% | 18% | 27% | 33% | 40% | 42% | 44% | | | | | |
| 2006 | 3,265 | 4% | 21% | 27% | 39% | 45% | 51% | | | | | | |
| 2007 | 2,714 | 4% | 22% | 36% | 48% | 53% | | | | | | | |
| 2008 | 2,091 | 5% | 24% | 39% | 48% | | | | | | | | |
| 2009 | 1,812 | 5% | 24% | 40% | | | | | | | | | |
| 2010 | 1,596 | 7% | 25% | | | | | | | | | | |
| 2011 | 903 | 8% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 199% | 171% | 19% | 9% |
| 2001 | 155% | 128% | 18% | 9% |
| 2002 | 81% | 62% | 12% | 7% |
| 2003 | 60% | 39% | 13% | 8% |
| 2004 | 64% | 42% | 10% | 12% |
| 2005 | 59% | 34% | 10% | 15% |
| 2006 | 75% | 36% | 15% | 23% |
| 2007 | 85% | 35% | 17% | 32% |
| 2008 | 90% | 21% | 27% | 43% |
| 2009 | 100% | 18% | 22% | 60% |
| 2010 | 95% | 8% | 17% | 70% |
| 2011 | 86% | 2% | 6% | 78% |

Reported Losses as % of Earned Premiums - Latest ten years



- The development period of Liability business is much longer than for Property business.
- 2000-01 were part of the "soft" market and were hit by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice, now reaching maturity.
- 2008 was affected by claims arising from Israeli medical malpractice covers, as well as the Australian bushfires. 2009 was hit by large pharmaceutical claims in France and in the US. 2010 includes Deepwater-Horizon.
- Swiss Re has reduced its Liability portfolio through cycle management actions.

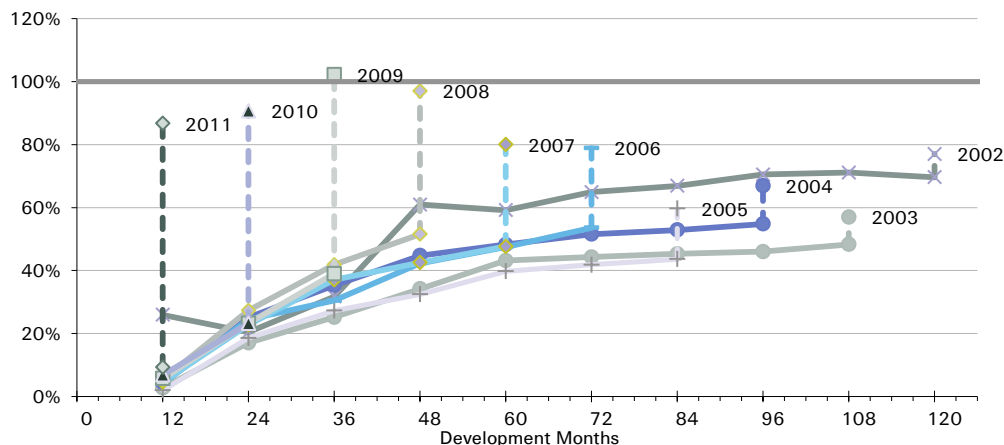


Liability - Reinsurance

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 2,360 | 50% | 50% | 76% | 107% | 132% | 152% | 168% | 176% | 179% | 185% | 189% | 191% |
| 2001 | 2,759 | 61% | 41% | 56% | 78% | 93% | 111% | 123% | 129% | 130% | 131% | 132% | |
| 2002 | 3,104 | 26% | 20% | 32% | 61% | 59% | 65% | 67% | 70% | 71% | 70% | | |
| 2003 | 2,953 | 3% | 17% | 25% | 34% | 43% | 44% | 45% | 46% | 48% | | | |
| 2004 | 2,849 | 4% | 25% | 35% | 45% | 48% | 52% | 53% | 55% | | | | |
| 2005 | 2,617 | 2% | 19% | 27% | 32% | 40% | 42% | 44% | | | | | |
| 2006 | 2,178 | 4% | 24% | 30% | 42% | 47% | 54% | | | | | | |
| 2007 | 1,875 | 5% | 23% | 37% | 43% | 48% | | | | | | | |
| 2008 | 1,424 | 5% | 27% | 42% | 52% | | | | | | | | |
| 2009 | 1,282 | 6% | 23% | 39% | | | | | | | | | |
| 2010 | 1,074 | 7% | 23% | | | | | | | | | | |
| 2011 | 640 | 9% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 200% | 168% | 23% | 9% |
| 2001 | 142% | 115% | 18% | 9% |
| 2002 | 77% | 57% | 13% | 7% |
| 2003 | 57% | 35% | 14% | 9% |
| 2004 | 67% | 44% | 11% | 12% |
| 2005 | 60% | 32% | 12% | 16% |
| 2006 | 79% | 36% | 18% | 25% |
| 2007 | 80% | 29% | 19% | 32% |
| 2008 | 97% | 21% | 31% | 45% |
| 2009 | 102% | 16% | 23% | 63% |
| 2010 | 91% | 8% | 15% | 68% |
| 2011 | 87% | 3% | 6% | 77% |

Reported Losses as % of Earned Premiums - Latest ten years



- The development period of Liability business is much longer than for Property business.
- 2000-01 were part of the "soft" market and were hit by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice, now reaching maturity.
- 2008 was affected by claims arising from Israeli medical malpractice covers, as well as the Australian bushfires. 2009 was hit by large pharmaceutical claims in France and in the US. 2010 includes Deepwater-Horizon.
- Swiss Re has reduced its Liability portfolio through cycle management actions.

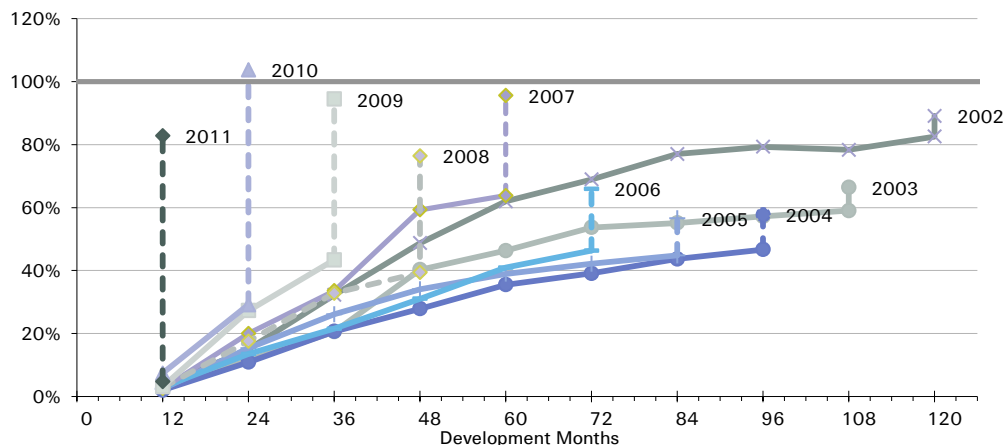


Liability - Corporate Solutions

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 1,206 | 4% | 25% | 56% | 101% | 123% | 148% | 162% | 179% | 179% | 184% | 190% | 189% |
| 2001 | 1,382 | 5% | 23% | 50% | 76% | 99% | 118% | 143% | 157% | 159% | 164% | 174% | |
| 2002 | 1,533 | 3% | 15% | 32% | 49% | 62% | 69% | 77% | 79% | 78% | 83% | | |
| 2003 | 1,673 | 2% | 12% | 21% | 40% | 46% | 54% | 55% | 57% | 59% | | | |
| 2004 | 1,562 | 2% | 11% | 21% | 28% | 36% | 39% | 44% | 47% | | | | |
| 2005 | 1,114 | 2% | 15% | 26% | 34% | 39% | 42% | 45% | | | | | |
| 2006 | 1,087 | 3% | 13% | 22% | 31% | 41% | 46% | | | | | | |
| 2007 | 840 | 3% | 20% | 34% | 59% | 64% | | | | | | | |
| 2008 | 667 | 3% | 18% | 33% | 39% | | | | | | | | |
| 2009 | 530 | 3% | 27% | 43% | | | | | | | | | |
| 2010 | 522 | 7% | 29% | | | | | | | | | | |
| 2011 | 264 | 5% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 198% | 178% | 12% | 9% |
| 2001 | 182% | 154% | 20% | 8% |
| 2002 | 89% | 72% | 10% | 7% |
| 2003 | 66% | 48% | 11% | 7% |
| 2004 | 58% | 38% | 8% | 11% |
| 2005 | 57% | 39% | 6% | 12% |
| 2006 | 66% | 37% | 9% | 20% |
| 2007 | 96% | 50% | 14% | 32% |
| 2008 | 76% | 21% | 18% | 37% |
| 2009 | 94% | 24% | 19% | 51% |
| 2010 | 104% | 9% | 21% | 74% |
| 2011 | 83% | 1% | 3% | 78% |

Reported Losses as % of Earned Premiums - Latest ten years



- The development period of Liability business is much longer than for Property business.
- 2000-01 were part of the "soft" market and were hit by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice, now reaching maturity.
- 2009 was hit by large pharmaceutical claims in France and in the US.
- 2010 was affected by a gas explosion in California, as well as by Deepwater-Horizon.

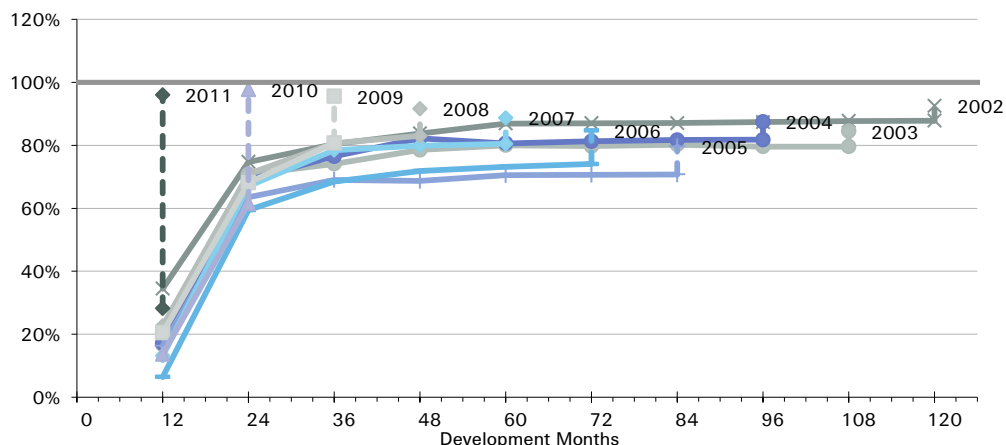


Motor - total

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 2,798 | 31% | 91% | 104% | 110% | 115% | 112% | 114% | 114% | 115% | 115% | 115% | 116% |
| 2001 | 2,505 | 33% | 76% | 87% | 93% | 97% | 99% | 100% | 99% | 99% | 99% | 99% | |
| 2002 | 2,091 | 34% | 75% | 80% | 84% | 87% | 87% | 87% | 87% | 88% | 88% | | |
| 2003 | 2,010 | 17% | 71% | 74% | 78% | 80% | 80% | 80% | 80% | 80% | 80% | | |
| 2004 | 2,040 | 17% | 69% | 76% | 82% | 81% | 81% | 82% | 82% | | | | |
| 2005 | 1,647 | 16% | 64% | 69% | 69% | 71% | 71% | 71% | | | | | |
| 2006 | 1,450 | 6% | 59% | 69% | 72% | 73% | 74% | | | | | | |
| 2007 | 1,584 | 13% | 67% | 78% | 80% | 80% | | | | | | | |
| 2008 | 1,539 | 23% | 71% | 81% | 83% | | | | | | | | |
| 2009 | 1,597 | 20% | 68% | 81% | | | | | | | | | |
| 2010 | 1,242 | 14% | 62% | | | | | | | | | | |
| 2011 | 1,336 | 28% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 117% | 109% | 7% | 2% |
| 2001 | 101% | 90% | 9% | 2% |
| 2002 | 93% | 77% | 11% | 5% |
| 2003 | 84% | 68% | 12% | 5% |
| 2004 | 87% | 68% | 14% | 6% |
| 2005 | 80% | 58% | 13% | 9% |
| 2006 | 85% | 57% | 17% | 11% |
| 2007 | 89% | 66% | 15% | 8% |
| 2008 | 92% | 68% | 15% | 9% |
| 2009 | 96% | 63% | 17% | 15% |
| 2010 | 98% | 40% | 21% | 36% |
| 2011 | 96% | 15% | 14% | 68% |

Reported Losses as % of Earned Premiums - Latest ten years



- Written premium has increased in 2011 due to new quota share contracts in China.
- Motor includes property damage and proportional treaty business, which develop quickly, and non-proportional business, which tends to develop more slowly.
- On the older years, IBNR provisions reflect the very long run-off of non-proportional claims, especially in France, Germany and the UK.
- Reserves for UK business have been increased due to growing numbers of "Periodical Payment Orders" (PPO) settlements.

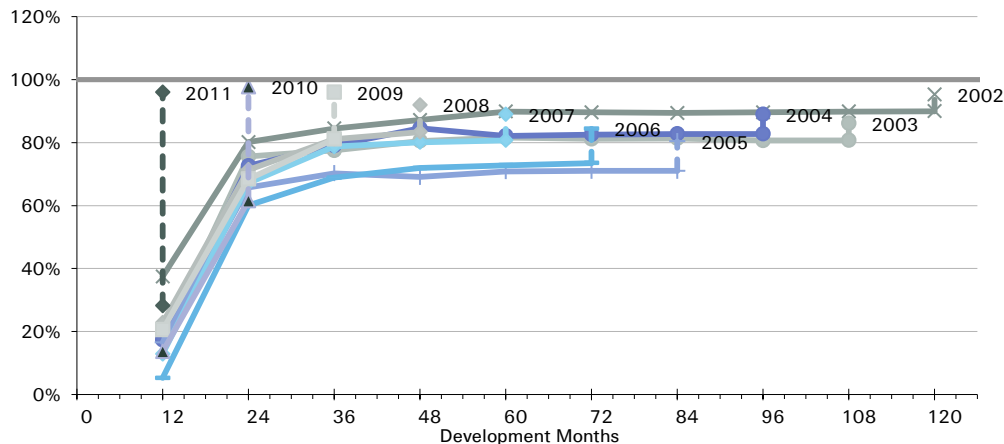


Motor - Reinsurance

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 2,428 | 32% | 90% | 106% | 111% | 115% | 111% | 113% | 113% | 114% | 114% | 114% | 114% |
| 2001 | 2,104 | 34% | 79% | 88% | 93% | 95% | 97% | 98% | 97% | 97% | 97% | 97% | |
| 2002 | 1,826 | 37% | 80% | 84% | 87% | 90% | 90% | 89% | 90% | 90% | 90% | 90% | |
| 2003 | 1,785 | 17% | 76% | 78% | 81% | 82% | 81% | 81% | 81% | 81% | 81% | 81% | |
| 2004 | 1,839 | 17% | 73% | 79% | 84% | 82% | 83% | 83% | 83% | 83% | 83% | 83% | |
| 2005 | 1,526 | 17% | 66% | 70% | 69% | 71% | 71% | 71% | 71% | 71% | 71% | 71% | |
| 2006 | 1,369 | 5% | 60% | 69% | 72% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | |
| 2007 | 1,548 | 13% | 67% | 79% | 80% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | |
| 2008 | 1,522 | 23% | 71% | 81% | 83% | 83% | 83% | 83% | 83% | 83% | 83% | 83% | |
| 2009 | 1,584 | 21% | 68% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | |
| 2010 | 1,238 | 14% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | |
| 2011 | 1,335 | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 116% | 106% | 8% | 2% |
| 2001 | 100% | 86% | 11% | 3% |
| 2002 | 95% | 78% | 12% | 5% |
| 2003 | 86% | 68% | 13% | 5% |
| 2004 | 89% | 68% | 15% | 6% |
| 2005 | 80% | 57% | 14% | 9% |
| 2006 | 84% | 56% | 17% | 11% |
| 2007 | 89% | 66% | 15% | 8% |
| 2008 | 92% | 68% | 15% | 9% |
| 2009 | 96% | 64% | 17% | 15% |
| 2010 | 98% | 40% | 21% | 36% |
| 2011 | 96% | 15% | 14% | 68% |

Reported Losses as % of Earned Premiums - Latest ten years



- Written premium has increased in 2011 due to new quota share contracts in China.
- Motor includes property damage and proportional treaty business, which develop quickly, and non-proportional business, which tends to develop more slowly.
- On the older years, IBNR provisions reflect the very long run-off of non-proportional claims, especially in France, Germany and the UK.
- Reserves for UK business have been increased due to growing numbers of "Periodical Payment Orders" (PPO) settlements.

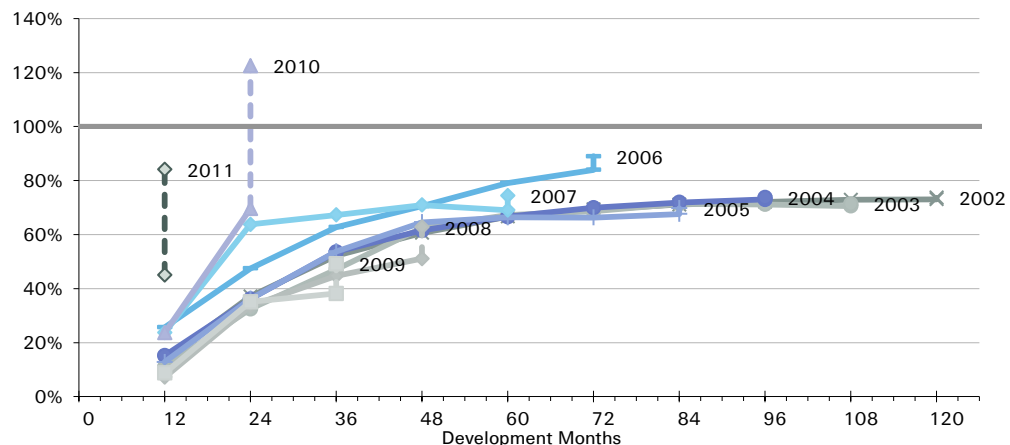


Motor - Corporate Solutions

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 370 | 25% | 96% | 92% | 107% | 115% | 119% | 121% | 123% | 123% | 124% | 124% | 124% |
| 2001 | 401 | 24% | 63% | 81% | 95% | 103% | 108% | 109% | 109% | 109% | 108% | 109% | |
| 2002 | 265 | 14% | 37% | 52% | 61% | 67% | 69% | 71% | 72% | 73% | 73% | | |
| 2003 | 225 | 11% | 32% | 47% | 63% | 67% | 69% | 71% | 71% | 71% | | | |
| 2004 | 202 | 15% | 36% | 54% | 62% | 67% | 70% | 72% | 73% | | | | |
| 2005 | 121 | 13% | 36% | 54% | 65% | 66% | 66% | 68% | | | | | |
| 2006 | 81 | 26% | 47% | 63% | 71% | 79% | 84% | | | | | | |
| 2007 | 36 | 24% | 64% | 67% | 71% | 69% | | | | | | | |
| 2008 | 17 | 7% | 34% | 45% | 51% | | | | | | | | |
| 2009 | 13 | 9% | 35% | 38% | | | | | | | | | |
| 2010 | 3 | 24% | 70% | | | | | | | | | | |
| 2011 | 1 | 45% | | | | | | | | | | | |

| Treaty Year | Ultimate Claims split by | | | |
|-------------|--------------------------|-------------|---------------|------|
| | Ult Claim Ratio | Paid Losses | Case Reserves | IBNR |
| 2000 | 124% | 123% | 1% | 0% |
| 2001 | 110% | 108% | 2% | 1% |
| 2002 | 74% | 72% | 1% | 1% |
| 2003 | 71% | 69% | 1% | 1% |
| 2004 | 74% | 69% | 4% | 1% |
| 2005 | 70% | 65% | 3% | 2% |
| 2006 | 89% | 77% | 7% | 5% |
| 2007 | 74% | 66% | 3% | 5% |
| 2008 | 63% | 40% | 11% | 12% |
| 2009 | 49% | 31% | 7% | 11% |
| 2010 | 123% | 48% | 22% | 53% |
| 2011 | 84% | 34% | 11% | 39% |

Reported Losses as % of Earned Premiums - Latest ten years



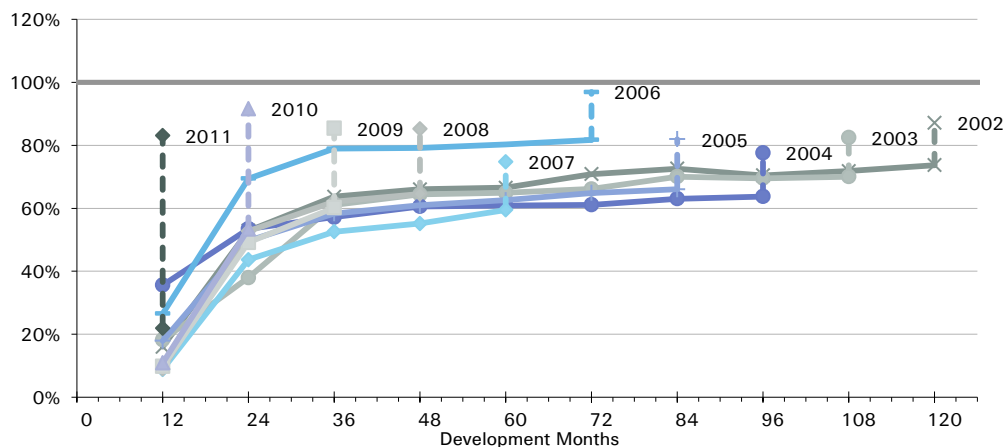


Accident & Health - total

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 1,699 | 26% | 68% | 92% | 106% | 114% | 119% | 128% | 130% | 136% | 141% | 153% | 156% |
| 2001 | 1,447 | 45% | 73% | 91% | 95% | 101% | 108% | 108% | 110% | 114% | 119% | 124% | |
| 2002 | 1,794 | 16% | 53% | 64% | 66% | 67% | 71% | 73% | 70% | 72% | 74% | | |
| 2003 | 1,363 | 18% | 38% | 61% | 64% | 65% | 66% | 70% | 70% | 70% | | | |
| 2004 | 1,075 | 36% | 53% | 57% | 61% | 61% | 61% | 63% | 64% | | | | |
| 2005 | 1,165 | 18% | 50% | 58% | 61% | 63% | 65% | 66% | | | | | |
| 2006 | 976 | 27% | 69% | 79% | 79% | 80% | 82% | | | | | | |
| 2007 | 833 | 9% | 44% | 53% | 55% | 59% | | | | | | | |
| 2008 | 534 | 9% | 53% | 62% | 65% | | | | | | | | |
| 2009 | 485 | 10% | 49% | 60% | | | | | | | | | |
| 2010 | 339 | 11% | 53% | | | | | | | | | | |
| 2011 | 262 | 22% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 178% | 124% | 32% | 22% |
| 2001 | 148% | 97% | 27% | 24% |
| 2002 | 87% | 59% | 14% | 13% |
| 2003 | 82% | 59% | 11% | 12% |
| 2004 | 78% | 52% | 12% | 14% |
| 2005 | 82% | 53% | 13% | 16% |
| 2006 | 97% | 68% | 13% | 15% |
| 2007 | 75% | 47% | 12% | 15% |
| 2008 | 85% | 53% | 12% | 21% |
| 2009 | 85% | 45% | 15% | 25% |
| 2010 | 92% | 36% | 18% | 38% |
| 2011 | 83% | 14% | 8% | 61% |

Reported Losses as % of Earned Premiums - Latest ten years



- This line of business is dominated by US workers' compensation business, which includes long-term bodily injury claims.
- Since the reserves are not discounted, significant amounts of investment income will add to future profits during the run-off of these reserves.

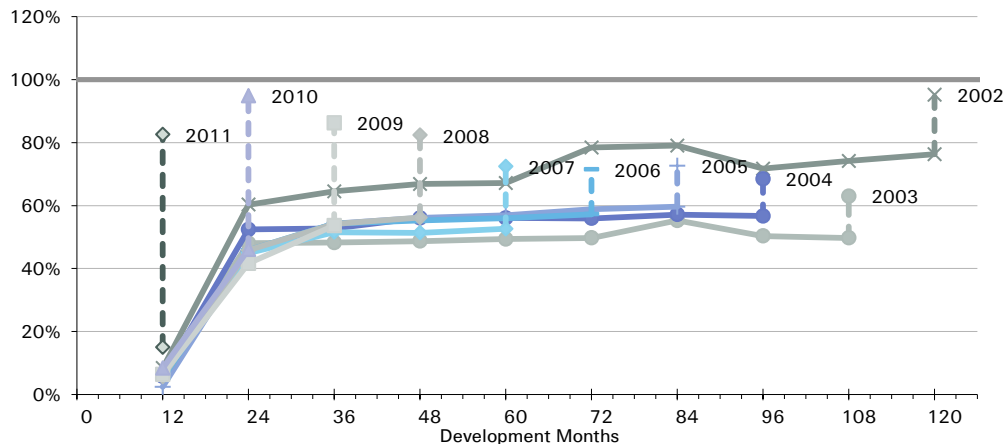


Accident & Health - Reinsurance

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 723 | 21% | 67% | 91% | 113% | 121% | 126% | 138% | 135% | 142% | 147% | 157% | 161% |
| 2001 | 661 | 64% | 80% | 99% | 99% | 106% | 111% | 108% | 106% | 111% | 113% | 118% | |
| 2002 | 606 | 8% | 60% | 65% | 67% | 67% | 78% | 79% | 72% | 74% | 76% | | |
| 2003 | 495 | 6% | 48% | 48% | 49% | 49% | 50% | 55% | 50% | 50% | | | |
| 2004 | 457 | 6% | 52% | 53% | 56% | 56% | 56% | 57% | 57% | | | | |
| 2005 | 633 | 2% | 45% | 54% | 56% | 57% | 59% | 60% | | | | | |
| 2006 | 531 | 5% | 46% | 54% | 55% | 56% | 57% | | | | | | |
| 2007 | 443 | 7% | 45% | 52% | 51% | 53% | | | | | | | |
| 2008 | 348 | 6% | 46% | 54% | 56% | | | | | | | | |
| 2009 | 329 | 6% | 42% | 54% | | | | | | | | | |
| 2010 | 240 | 8% | 46% | | | | | | | | | | |
| 2011 | 168 | 15% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 181% | 119% | 42% | 20% |
| 2001 | 138% | 86% | 31% | 20% |
| 2002 | 95% | 52% | 24% | 19% |
| 2003 | 63% | 42% | 8% | 13% |
| 2004 | 68% | 46% | 10% | 12% |
| 2005 | 73% | 47% | 13% | 13% |
| 2006 | 72% | 47% | 10% | 14% |
| 2007 | 72% | 38% | 15% | 20% |
| 2008 | 82% | 42% | 14% | 26% |
| 2009 | 86% | 34% | 19% | 33% |
| 2010 | 95% | 22% | 25% | 49% |
| 2011 | 83% | 3% | 12% | 68% |

Reported Losses as % of Earned Premiums - Latest ten years



- This line of business is dominated by US workers' compensation business, which includes long-term bodily injury claims.
- Since the reserves are not discounted, significant amounts of investment income will add to future profits during the run-off of these reserves.

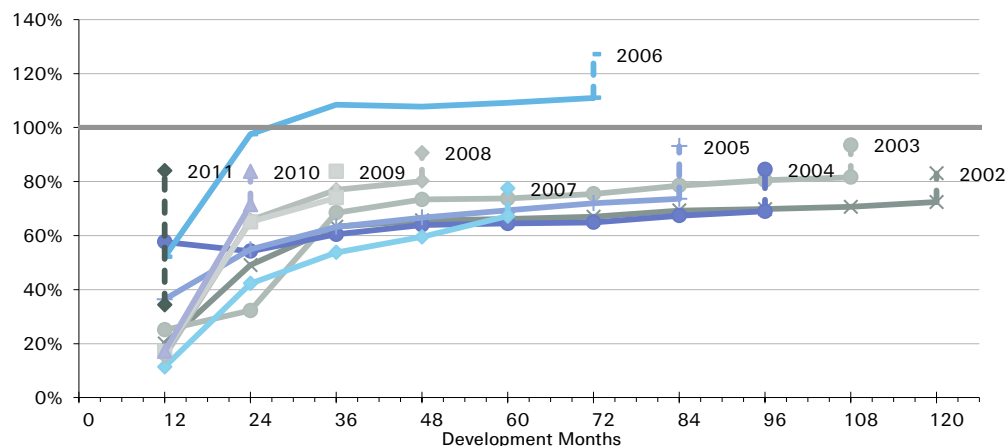


Accident & Health - Corporate Solutions

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 976 | 29% | 69% | 92% | 101% | 109% | 114% | 122% | 126% | 131% | 137% | 150% | 152% |
| 2001 | 786 | 29% | 68% | 85% | 91% | 98% | 105% | 108% | 113% | 117% | 124% | 129% | |
| 2002 | 1,187 | 20% | 49% | 63% | 66% | 66% | 67% | 69% | 70% | 71% | 72% | | |
| 2003 | 868 | 25% | 32% | 68% | 73% | 74% | 75% | 78% | 80% | 82% | | | |
| 2004 | 619 | 58% | 54% | 60% | 64% | 64% | 65% | 67% | 69% | | | | |
| 2005 | 531 | 36% | 55% | 63% | 67% | 69% | 72% | 74% | | | | | |
| 2006 | 445 | 52% | 98% | 108% | 108% | 109% | 111% | | | | | | |
| 2007 | 390 | 11% | 42% | 54% | 59% | 67% | | | | | | | |
| 2008 | 187 | 15% | 66% | 77% | 80% | | | | | | | | |
| 2009 | 156 | 17% | 65% | 74% | | | | | | | | | |
| 2010 | 98 | 17% | 71% | | | | | | | | | | |
| 2011 | 94 | 34% | | | | | | | | | | | |

| Treaty Year | Ultimate Claims split by | | | |
|-------------|--------------------------|-------------|---------------|------|
| | Ult Claim Ratio | Paid Losses | Case Reserves | IBNR |
| 2000 | 176% | 127% | 25% | 24% |
| 2001 | 156% | 106% | 23% | 27% |
| 2002 | 83% | 63% | 9% | 11% |
| 2003 | 94% | 68% | 13% | 12% |
| 2004 | 84% | 56% | 13% | 15% |
| 2005 | 93% | 61% | 13% | 19% |
| 2006 | 127% | 93% | 17% | 16% |
| 2007 | 77% | 58% | 9% | 10% |
| 2008 | 91% | 72% | 8% | 10% |
| 2009 | 84% | 67% | 7% | 10% |
| 2010 | 84% | 70% | 1% | 12% |
| 2011 | 84% | 33% | 1% | 50% |

Reported Losses as % of Earned Premiums - Latest ten years



- This line of business is dominated by US workers' compensation business, which includes long-term bodily injury claims.
- 2007 & prior years (and more predominantly 2006) are impacted by the proportional accident & health fronted business in run-off since 2008.
- Since the reserves are not discounted, significant amounts of investment income will add to future profits during the run-off of these reserves.

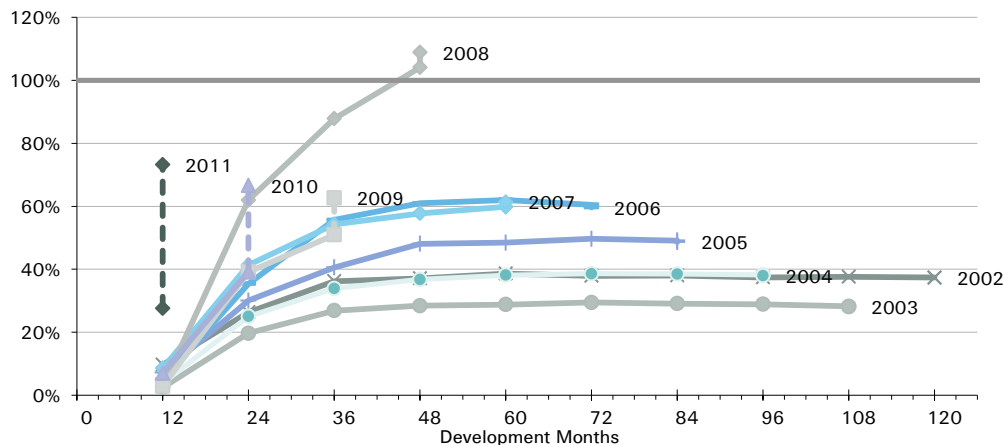


Aviation & Space - total

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 648 | 29% | 84% | 223% | 246% | 223% | 220% | 232% | 231% | 216% | 215% | 216% | 175% |
| 2001 | 1,305 | 33% | 27% | 44% | 51% | 51% | 52% | 52% | 52% | 52% | 52% | 47% | |
| 2002 | 1,216 | 10% | 26% | 36% | 37% | 39% | 38% | 38% | 37% | 38% | 37% | | |
| 2003 | 1,099 | 2% | 20% | 27% | 28% | 29% | 29% | 29% | 29% | 28% | | | |
| 2004 | 1,087 | 4% | 25% | 34% | 37% | 38% | 39% | 38% | 38% | | | | |
| 2005 | 948 | 7% | 30% | 41% | 48% | 48% | 50% | 49% | | | | | |
| 2006 | 713 | 5% | 35% | 56% | 61% | 62% | 60% | | | | | | |
| 2007 | 638 | 9% | 41% | 54% | 58% | 60% | | | | | | | |
| 2008 | 579 | 3% | 62% | 88% | 104% | | | | | | | | |
| 2009 | 495 | 3% | 39% | 51% | | | | | | | | | |
| 2010 | 493 | 7% | 39% | | | | | | | | | | |
| 2011 | 166 | 28% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 176% | 153% | 23% | 0% |
| 2001 | 47% | 42% | 4% | 0% |
| 2002 | 37% | 36% | 2% | 0% |
| 2003 | 28% | 26% | 2% | 0% |
| 2004 | 38% | 36% | 3% | 0% |
| 2005 | 49% | 42% | 7% | 0% |
| 2006 | 60% | 51% | 10% | -1% |
| 2007 | 61% | 47% | 13% | 2% |
| 2008 | 109% | 60% | 44% | 5% |
| 2009 | 63% | 34% | 17% | 12% |
| 2010 | 67% | 21% | 18% | 27% |
| 2011 | 73% | 8% | 19% | 46% |

Reported Losses as % of Earned Premiums - Latest ten years



- Most annual renewals for airlines take place in October or November.
- Therefore it was 2000, rather than 2001, that was affected by the September 11, 2001 event, as well as the crash in Queens/NYC.
- 2008 was impacted by the Air France loss (flight AF 447), as well as by a satellite loss.

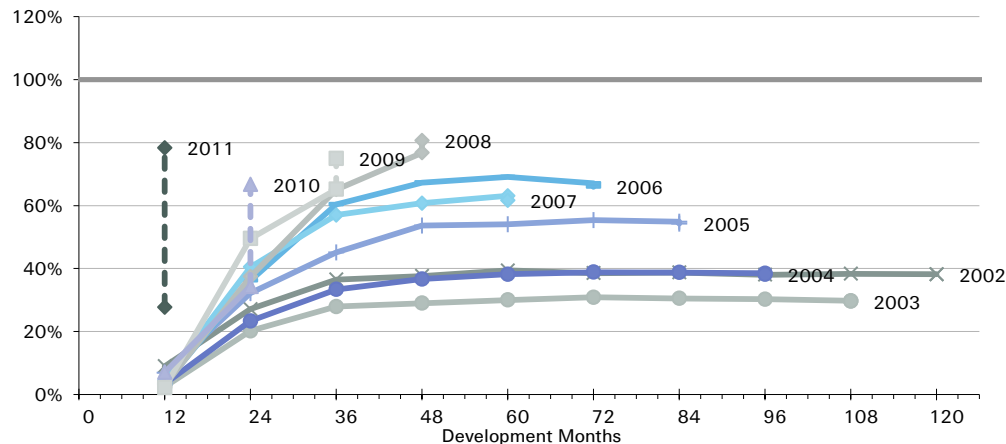


Aviation & Space - Reinsurance

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 577 | 31% | 91% | 244% | 269% | 239% | 237% | 250% | 249% | 232% | 231% | 231% | 186% |
| 2001 | 1,120 | 38% | 31% | 50% | 56% | 56% | 56% | 56% | 57% | 56% | 56% | 51% | |
| 2002 | 1,012 | 9% | 27% | 37% | 38% | 39% | 39% | 39% | 38% | 38% | 38% | | |
| 2003 | 863 | 3% | 20% | 28% | 29% | 30% | 31% | 31% | 30% | 30% | | | |
| 2004 | 828 | 3% | 23% | 33% | 37% | 38% | 39% | 39% | 39% | | | | |
| 2005 | 716 | 7% | 32% | 45% | 54% | 54% | 55% | 55% | | | | | |
| 2006 | 534 | 3% | 36% | 60% | 67% | 69% | 67% | | | | | | |
| 2007 | 409 | 4% | 41% | 57% | 61% | 63% | | | | | | | |
| 2008 | 365 | 3% | 37% | 65% | 77% | | | | | | | | |
| 2009 | 328 | 2% | 50% | 65% | | | | | | | | | |
| 2010 | 305 | 7% | 34% | | | | | | | | | | |
| 2011 | 111 | 28% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 186% | 161% | 25% | 0% |
| 2001 | 51% | 46% | 5% | 0% |
| 2002 | 38% | 36% | 2% | 0% |
| 2003 | 30% | 27% | 2% | 0% |
| 2004 | 38% | 36% | 3% | 0% |
| 2005 | 54% | 46% | 8% | -1% |
| 2006 | 66% | 55% | 12% | -1% |
| 2007 | 62% | 46% | 17% | -1% |
| 2008 | 81% | 40% | 36% | 4% |
| 2009 | 75% | 42% | 23% | 10% |
| 2010 | 67% | 19% | 16% | 32% |
| 2011 | 78% | 5% | 23% | 51% |

Reported Losses as % of Earned Premiums - Latest ten years



- Most annual renewals for airlines take place in October or November.
- Therefore it was 2000, rather than 2001, that was affected by the September 11, 2001 event, as well as the crash in Queens/NYC.

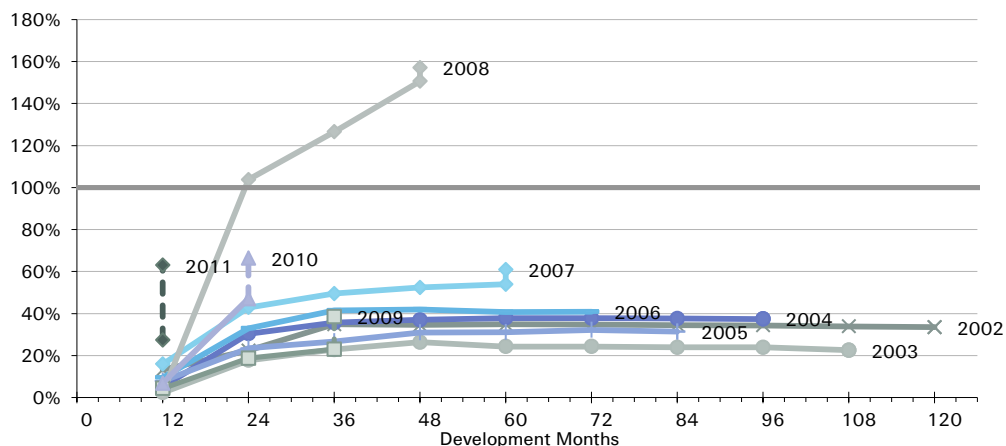


Aviation & Space - Corporate Solutions

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 71 | 5% | 32% | 45% | 60% | 87% | 87% | 89% | 89% | 88% | 89% | 88% | 87% |
| 2001 | 185 | 4% | 8% | 11% | 24% | 26% | 27% | 26% | 26% | 25% | 25% | 23% | |
| 2002 | 204 | 13% | 22% | 35% | 35% | 35% | 35% | 35% | 34% | 34% | 34% | 34% | |
| 2003 | 236 | 2% | 18% | 23% | 26% | 24% | 24% | 24% | 24% | 24% | 23% | | |
| 2004 | 260 | 5% | 30% | 36% | 37% | 38% | 38% | 38% | 37% | | | | |
| 2005 | 232 | 8% | 24% | 27% | 31% | 31% | 32% | 31% | | | | | |
| 2006 | 179 | 10% | 33% | 42% | 42% | 41% | 41% | | | | | | |
| 2007 | 228 | 16% | 43% | 50% | 52% | 54% | | | | | | | |
| 2008 | 214 | 2% | 104% | 127% | 151% | | | | | | | | |
| 2009 | 167 | 4% | 19% | 23% | | | | | | | | | |
| 2010 | 188 | 7% | 47% | | | | | | | | | | |
| 2011 | 56 | 27% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 87% | 86% | 1% | 0% |
| 2001 | 24% | 23% | 0% | 0% |
| 2002 | 34% | 33% | 0% | 0% |
| 2003 | 23% | 21% | 2% | 0% |
| 2004 | 37% | 35% | 2% | 0% |
| 2005 | 31% | 28% | 3% | 0% |
| 2006 | 41% | 38% | 3% | 0% |
| 2007 | 61% | 48% | 6% | 7% |
| 2008 | 157% | 95% | 56% | 6% |
| 2009 | 39% | 16% | 7% | 16% |
| 2010 | 66% | 25% | 23% | 19% |
| 2011 | 63% | 16% | 12% | 36% |

Reported Losses as % of Earned Premiums - Latest ten years



- Most annual renewals for airlines take place in October or November.
- 2008 was impacted by the Air France loss (flight AF 447), as well as by a satellite loss.

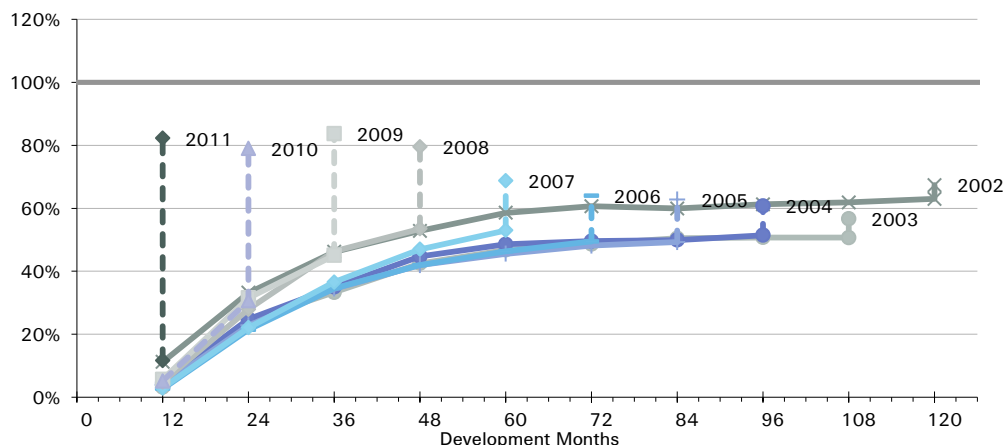


Engineering - total

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|-----|-----|------|------|------|------|------|------|------|--|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | |
| 2000 | 550 | 44% | 67% | 76% | 87% | 96% | 105% | 104% | 105% | 106% | 106% | 106% | 107% | |
| 2001 | 782 | 41% | 30% | 47% | 55% | 59% | 65% | 66% | 66% | 67% | 67% | 67% | | |
| 2002 | 785 | 11% | 33% | 46% | 53% | 59% | 61% | 60% | 61% | 62% | 63% | | | |
| 2003 | 819 | 3% | 24% | 33% | 43% | 47% | 49% | 51% | 51% | 51% | | | | |
| 2004 | 865 | 5% | 25% | 35% | 45% | 49% | 50% | 50% | 51% | | | | | |
| 2005 | 855 | 4% | 23% | 34% | 42% | 46% | 48% | 49% | | | | | | |
| 2006 | 842 | 3% | 21% | 35% | 42% | 46% | 49% | | | | | | | |
| 2007 | 748 | 3% | 22% | 37% | 47% | 53% | | | | | | | | |
| 2008 | 590 | 5% | 28% | 46% | 54% | | | | | | | | | |
| 2009 | 502 | 6% | 32% | 45% | | | | | | | | | | |
| 2010 | 393 | 5% | 31% | | | | | | | | | | | |
| 2011 | 258 | 12% | | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 109% | 97% | 10% | 3% |
| 2001 | 69% | 61% | 6% | 2% |
| 2002 | 67% | 57% | 6% | 4% |
| 2003 | 57% | 44% | 7% | 6% |
| 2004 | 61% | 44% | 8% | 9% |
| 2005 | 63% | 40% | 9% | 13% |
| 2006 | 64% | 38% | 11% | 15% |
| 2007 | 69% | 36% | 16% | 16% |
| 2008 | 80% | 36% | 18% | 26% |
| 2009 | 84% | 27% | 18% | 39% |
| 2010 | 79% | 15% | 16% | 48% |
| 2011 | 82% | 2% | 10% | 71% |

Reported Losses as % of Earned Premiums - Latest ten years



- Engineering includes both short-term risks and longer term risks such as project risks and construction guarantees.
- As a result, claims can arise several years into the development pattern. Because premium is earned over several years, such claims are often offset by increases in earned premium.

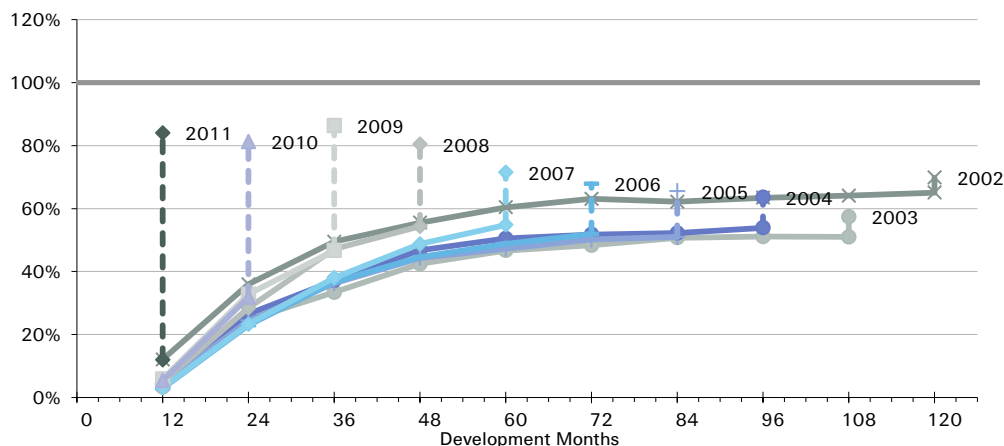


Engineering - Reinsurance

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|-----|-----|-----|-----|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 535 | 46% | 67% | 76% | 87% | 94% | 99% | 98% | 100% | 101% | 101% | 101% | 102% |
| 2001 | 738 | 44% | 31% | 49% | 57% | 61% | 67% | 69% | 68% | 70% | 70% | 69% | |
| 2002 | 719 | 12% | 36% | 49% | 56% | 60% | 63% | 62% | 63% | 64% | 65% | | |
| 2003 | 767 | 3% | 25% | 33% | 42% | 47% | 48% | 51% | 51% | 51% | | | |
| 2004 | 801 | 5% | 27% | 37% | 47% | 50% | 52% | 52% | 54% | | | | |
| 2005 | 785 | 4% | 24% | 36% | 44% | 47% | 50% | 51% | | | | | |
| 2006 | 771 | 3% | 23% | 37% | 45% | 49% | 52% | | | | | | |
| 2007 | 707 | 3% | 23% | 38% | 49% | 55% | | | | | | | |
| 2008 | 579 | 5% | 28% | 47% | 54% | | | | | | | | |
| 2009 | 482 | 6% | 33% | 47% | | | | | | | | | |
| 2010 | 377 | 5% | 32% | | | | | | | | | | |
| 2011 | 250 | 12% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 104% | 91% | 10% | 3% |
| 2001 | 72% | 63% | 7% | 3% |
| 2002 | 70% | 59% | 6% | 5% |
| 2003 | 57% | 44% | 7% | 6% |
| 2004 | 64% | 46% | 8% | 10% |
| 2005 | 65% | 42% | 9% | 14% |
| 2006 | 68% | 40% | 11% | 16% |
| 2007 | 71% | 38% | 17% | 17% |
| 2008 | 80% | 37% | 18% | 26% |
| 2009 | 86% | 28% | 19% | 40% |
| 2010 | 81% | 15% | 17% | 49% |
| 2011 | 84% | 2% | 10% | 72% |

Reported Losses as % of Earned Premiums - Latest ten years



- Engineering includes both short-term risks and longer term risks such as project risks and construction guarantees.
- As a result, claims can arise several years into the development pattern. Because premium is earned over several years, such claims are often offset by increases in earned premium.

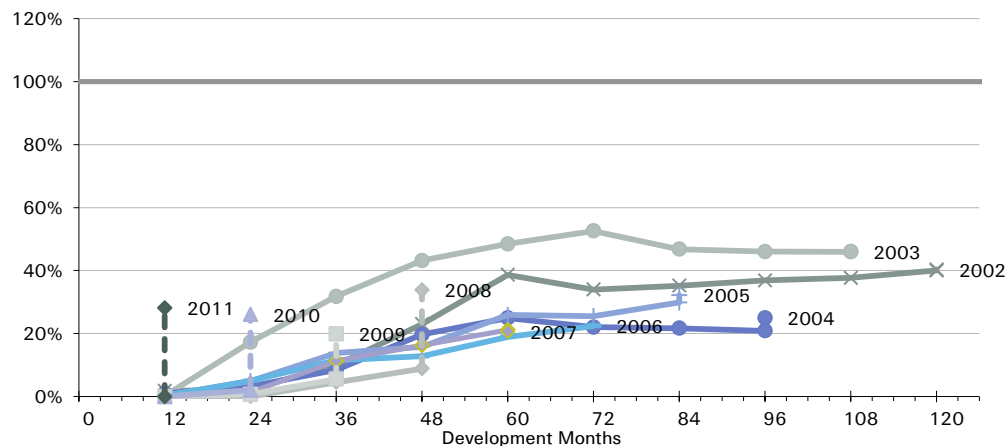


Engineering - Corporate Solutions

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|-----|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 15 | 2% | 50% | 70% | 86% | 168% | 294% | 291% | 297% | 298% | 267% | 284% | 286% |
| 2001 | 44 | 1% | 5% | 22% | 23% | 22% | 23% | 25% | 26% | 25% | 24% | 25% | |
| 2002 | 65 | 2% | 2% | 10% | 23% | 39% | 34% | 35% | 37% | 38% | 40% | | |
| 2003 | 52 | 0% | 17% | 32% | 43% | 48% | 53% | 47% | 46% | 46% | | | |
| 2004 | 64 | 1% | 3% | 8% | 20% | 25% | 22% | 22% | 21% | | | | |
| 2005 | 70 | 0% | 5% | 14% | 16% | 26% | 26% | 30% | | | | | |
| 2006 | 70 | 0% | 5% | 12% | 13% | 19% | 22% | | | | | | |
| 2007 | 41 | 0% | 1% | 11% | 16% | 21% | | | | | | | |
| 2008 | 11 | 0% | 0% | 5% | 9% | | | | | | | | |
| 2009 | 20 | | 1% | 6% | | | | | | | | | |
| 2010 | 16 | | 2% | | | | | | | | | | |
| 2011 | 8 | | | | | | | | | | | | |

| Treaty Year | Ultimate Claims split by | | | |
|-------------|--------------------------|-------------|---------------|------|
| | Ult Claim Ratio | Paid Losses | Case Reserves | IBNR |
| 2000 | 286% | 282% | 4% | 0% |
| 2001 | 25% | 24% | 0% | 0% |
| 2002 | 40% | 38% | 2% | 0% |
| 2003 | 46% | 43% | 3% | 0% |
| 2004 | 25% | 20% | 1% | 4% |
| 2005 | 32% | 21% | 9% | 2% |
| 2006 | 22% | 16% | 6% | 0% |
| 2007 | 21% | 11% | 11% | 0% |
| 2008 | 34% | 0% | 8% | 25% |
| 2009 | 20% | 1% | 5% | 14% |
| 2010 | 26% | 0% | 2% | 24% |
| 2011 | 28% | 0% | 0% | 28% |

Reported Losses as % of Earned Premiums - Latest ten years



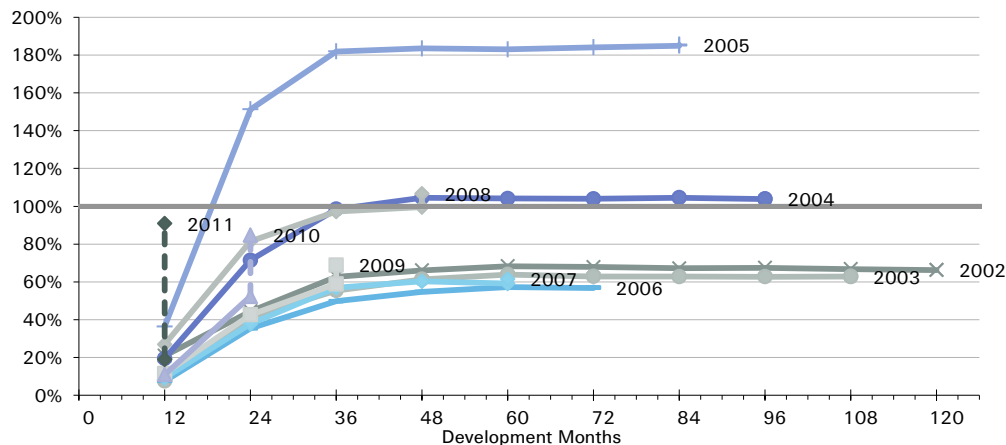


Marine - total

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|------|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 933 | 28% | 75% | 102% | 110% | 114% | 111% | 112% | 111% | 109% | 108% | 108% | 108% |
| 2001 | 1,075 | 44% | 78% | 102% | 108% | 106% | 109% | 108% | 106% | 105% | 106% | 106% | 106% |
| 2002 | 1,241 | 21% | 44% | 63% | 66% | 68% | 68% | 67% | 67% | 67% | 66% | 66% | 66% |
| 2003 | 1,149 | 8% | 41% | 55% | 61% | 64% | 63% | 63% | 63% | 63% | 63% | 63% | 63% |
| 2004 | 1,047 | 19% | 71% | 98% | 105% | 104% | 104% | 105% | 104% | 104% | 104% | 104% | 104% |
| 2005 | 1,195 | 36% | 151% | 182% | 184% | 183% | 184% | 185% | 185% | 185% | 185% | 185% | 185% |
| 2006 | 1,084 | 8% | 35% | 50% | 55% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% |
| 2007 | 989 | 9% | 38% | 57% | 60% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% |
| 2008 | 820 | 27% | 81% | 97% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 2009 | 730 | 12% | 43% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% |
| 2010 | 614 | 11% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% |
| 2011 | 482 | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% | 19% |

| Treaty Year | Ultimate Claims split by | | | |
|-------------|--------------------------|-------------|---------------|------|
| | Ult Claim Ratio | Paid Losses | Case Reserves | IBNR |
| 2000 | 108% | 106% | 2% | 0% |
| 2001 | 106% | 101% | 6% | 0% |
| 2002 | 66% | 65% | 1% | 0% |
| 2003 | 63% | 61% | 2% | 0% |
| 2004 | 104% | 99% | 5% | 0% |
| 2005 | 185% | 174% | 11% | 0% |
| 2006 | 57% | 49% | 8% | 0% |
| 2007 | 61% | 49% | 10% | 2% |
| 2008 | 107% | 83% | 16% | 7% |
| 2009 | 69% | 39% | 20% | 10% |
| 2010 | 85% | 25% | 27% | 33% |
| 2011 | 91% | 6% | 12% | 72% |

Reported Losses as % of Earned Premiums - Latest ten years



- The marine portfolio is often affected by natural catastrophes, including hurricanes in 2004, 2005 and 2008.
- 2010 and 2011 were impacted by the recent large natural catastrophes in the Far East.

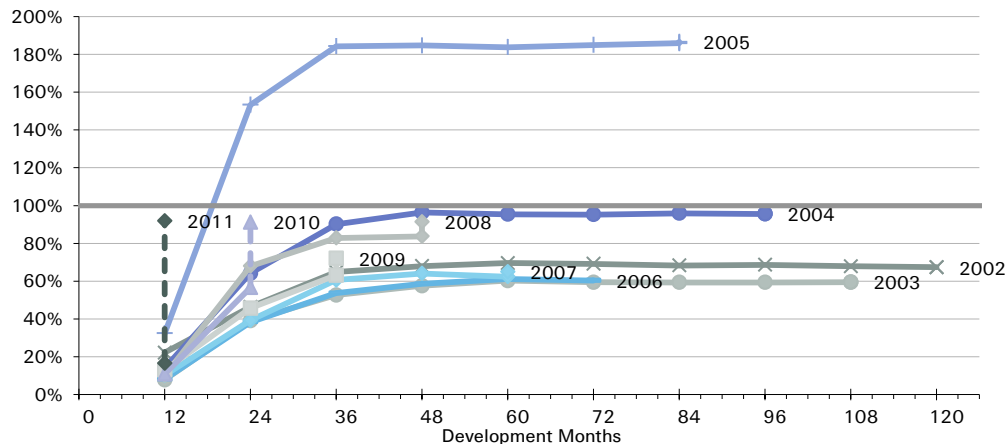


Marine - Reinsurance

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|------|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 884 | 29% | 76% | 104% | 108% | 111% | 109% | 111% | 110% | 107% | 106% | 106% | 106% |
| 2001 | 1,010 | 44% | 79% | 104% | 110% | 109% | 112% | 111% | 109% | 108% | 109% | 109% | |
| 2002 | 1,142 | 22% | 46% | 65% | 68% | 70% | 69% | 68% | 69% | 68% | 67% | | |
| 2003 | 1,052 | 8% | 39% | 53% | 58% | 60% | 59% | 59% | 59% | 59% | | | |
| 2004 | 971 | 14% | 64% | 90% | 96% | 95% | 95% | 96% | 96% | | | | |
| 2005 | 1,110 | 32% | 153% | 184% | 185% | 184% | 185% | 186% | | | | | |
| 2006 | 945 | 8% | 38% | 54% | 59% | 61% | 60% | | | | | | |
| 2007 | 861 | 10% | 39% | 61% | 64% | 62% | | | | | | | |
| 2008 | 682 | 10% | 68% | 83% | 84% | | | | | | | | |
| 2009 | 549 | 13% | 46% | 63% | | | | | | | | | |
| 2010 | 496 | 11% | 57% | | | | | | | | | | |
| 2011 | 412 | 16% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 106% | 104% | 2% | 0% |
| 2001 | 109% | 103% | 6% | 0% |
| 2002 | 67% | 66% | 2% | 0% |
| 2003 | 60% | 57% | 2% | 0% |
| 2004 | 96% | 90% | 6% | 0% |
| 2005 | 187% | 174% | 12% | 1% |
| 2006 | 61% | 53% | 8% | 0% |
| 2007 | 65% | 51% | 11% | 3% |
| 2008 | 91% | 68% | 16% | 8% |
| 2009 | 72% | 42% | 22% | 9% |
| 2010 | 91% | 28% | 29% | 35% |
| 2011 | 92% | 5% | 11% | 75% |

Reported Losses as % of Earned Premiums - Latest ten years



- The marine portfolio is often affected by natural catastrophes, including hurricanes in 2004, 2005 and 2008.
- 2010 and 2011 were impacted by the recent large natural catastrophes in the Far East.

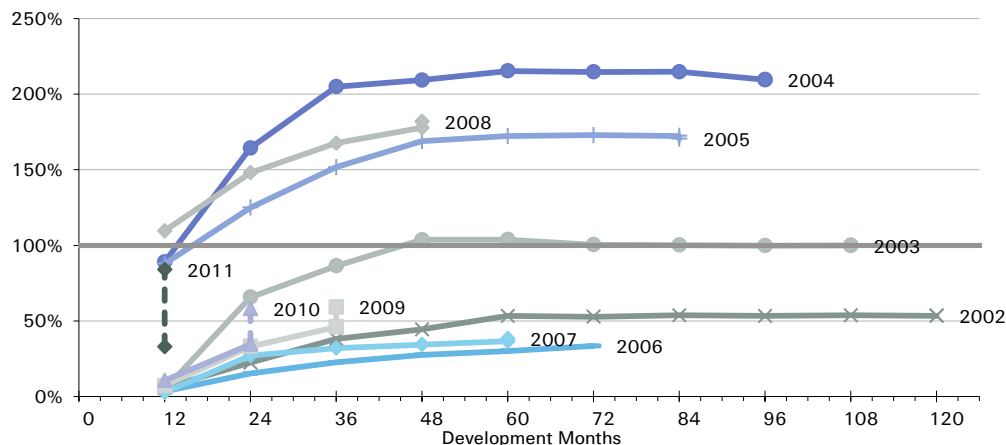


Marine - Corporate Solutions

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|------|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 49 | 18% | 51% | 76% | 154% | 181% | 144% | 142% | 142% | 141% | 142% | 142% | 142% |
| 2001 | 64 | 45% | 69% | 76% | 64% | 65% | 67% | 67% | 64% | 64% | 64% | 64% | 64% |
| 2002 | 99 | 6% | 22% | 38% | 44% | 53% | 53% | 54% | 53% | 54% | 53% | 53% | 53% |
| 2003 | 96 | 5% | 66% | 86% | 104% | 104% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 2004 | 76 | 89% | 164% | 205% | 209% | 215% | 215% | 215% | 210% | | | | |
| 2005 | 85 | 88% | 125% | 152% | 169% | 172% | 173% | 172% | | | | | |
| 2006 | 139 | 3% | 15% | 23% | 28% | 30% | 33% | | | | | | |
| 2007 | 128 | 3% | 27% | 32% | 34% | 37% | | | | | | | |
| 2008 | 138 | 110% | 148% | 168% | 178% | | | | | | | | |
| 2009 | 181 | 7% | 33% | 46% | | | | | | | | | |
| 2010 | 119 | 11% | 35% | | | | | | | | | | |
| 2011 | 69 | 33% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 142% | 141% | 1% | 0% |
| 2001 | 64% | 64% | 0% | 0% |
| 2002 | 53% | 53% | 0% | 0% |
| 2003 | 100% | 100% | 0% | 0% |
| 2004 | 210% | 208% | 1% | 0% |
| 2005 | 170% | 169% | 3% | -2% |
| 2006 | 33% | 26% | 7% | 0% |
| 2007 | 38% | 32% | 4% | 2% |
| 2008 | 182% | 160% | 17% | 4% |
| 2009 | 59% | 32% | 14% | 13% |
| 2010 | 58% | 14% | 21% | 24% |
| 2011 | 84% | 13% | 20% | 51% |

Reported Losses as % of Earned Premiums - Latest ten years



- The marine portfolio is often affected by natural catastrophes, including hurricanes in 2004, 2005 and 2008.
- 2011 was affected by some of the recent large natural catastrophes in the Far East.

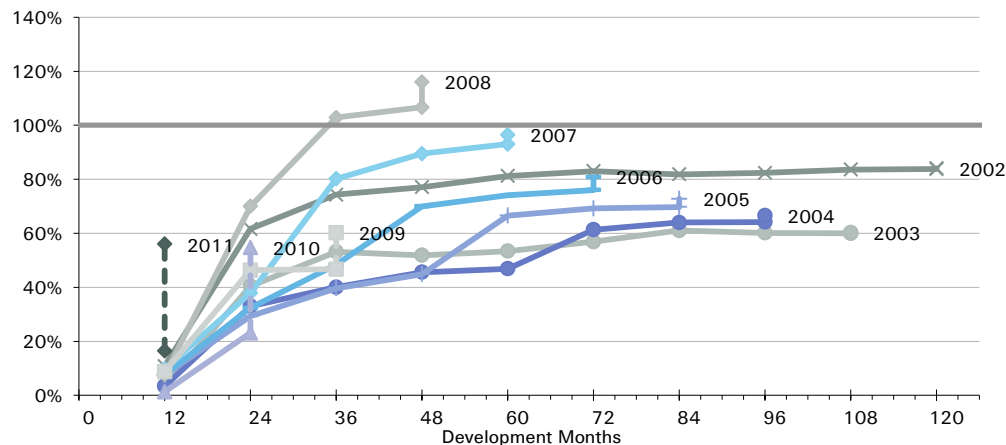


Credit & Surety - total

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 747 | 35% | 76% | 97% | 98% | 101% | 106% | 107% | 107% | 105% | 104% | 104% | 103% |
| 2001 | 898 | 33% | 77% | 92% | 91% | 94% | 93% | 91% | 91% | 91% | 91% | 90% | |
| 2002 | 744 | 11% | 62% | 74% | 77% | 81% | 83% | 82% | 82% | 84% | 84% | | |
| 2003 | 672 | 4% | 40% | 53% | 52% | 53% | 57% | 61% | 60% | 60% | | | |
| 2004 | 613 | 3% | 33% | 40% | 46% | 47% | 61% | 64% | 64% | | | | |
| 2005 | 692 | 7% | 29% | 40% | 45% | 67% | 69% | 70% | | | | | |
| 2006 | 734 | 8% | 32% | 48% | 70% | 74% | 76% | | | | | | |
| 2007 | 769 | 10% | 38% | 80% | 89% | 93% | | | | | | | |
| 2008 | 715 | 8% | 70% | 103% | 107% | | | | | | | | |
| 2009 | 596 | 9% | 46% | 47% | | | | | | | | | |
| 2010 | 363 | 1% | 23% | | | | | | | | | | |
| 2011 | 261 | 16% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 103% | 99% | 4% | 1% |
| 2001 | 91% | 85% | 6% | 0% |
| 2002 | 84% | 75% | 9% | 0% |
| 2003 | 60% | 51% | 9% | 0% |
| 2004 | 67% | 59% | 5% | 2% |
| 2005 | 73% | 66% | 4% | 3% |
| 2006 | 81% | 71% | 5% | 5% |
| 2007 | 96% | 88% | 5% | 3% |
| 2008 | 116% | 99% | 8% | 9% |
| 2009 | 60% | 39% | 7% | 13% |
| 2010 | 55% | 15% | 9% | 32% |
| 2011 | 56% | 2% | 14% | 40% |

Reported Losses as % of Earned Premiums - Latest ten years



- 2000-01 include the effects of several insolvencies such as Enron and K-Mart.
- 2007-08 were hit by many claims from Spain.
- 2004-07 include losses from Legacy credit business.

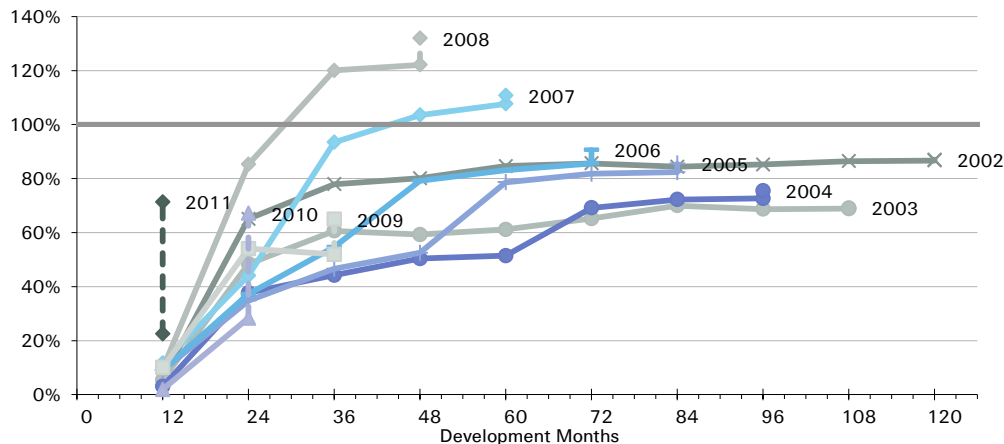


Credit & Surety - Reinsurance

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|------|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 626 | 39% | 84% | 104% | 102% | 104% | 109% | 110% | 110% | 109% | 108% | 107% | 107% |
| 2001 | 774 | 37% | 86% | 100% | 99% | 101% | 101% | 98% | 98% | 98% | 98% | 98% | |
| 2002 | 611 | 6% | 65% | 78% | 80% | 85% | 86% | 84% | 85% | 86% | 87% | | |
| 2003 | 556 | 5% | 48% | 61% | 59% | 61% | 65% | 70% | 69% | 69% | | | |
| 2004 | 491 | 3% | 38% | 44% | 50% | 51% | 69% | 72% | 73% | | | | |
| 2005 | 562 | 9% | 35% | 47% | 52% | 79% | 82% | 82% | | | | | |
| 2006 | 621 | 9% | 37% | 55% | 79% | 83% | 86% | | | | | | |
| 2007 | 637 | 12% | 44% | 93% | 104% | 108% | | | | | | | |
| 2008 | 554 | 10% | 85% | 120% | 122% | | | | | | | | |
| 2009 | 483 | 10% | 54% | 52% | | | | | | | | | |
| 2010 | 223 | 2% | 28% | | | | | | | | | | |
| 2011 | 181 | 23% | | | | | | | | | | | |

| Treaty Year | Ult Claim Ratio | Ultimate Claims split by | | |
|-------------|-----------------|--------------------------|---------------|------|
| | | Paid Losses | Case Reserves | IBNR |
| 2000 | 107% | 103% | 4% | 0% |
| 2001 | 98% | 92% | 6% | 0% |
| 2002 | 87% | 76% | 11% | 0% |
| 2003 | 69% | 58% | 10% | 0% |
| 2004 | 75% | 67% | 6% | 3% |
| 2005 | 85% | 78% | 4% | 3% |
| 2006 | 91% | 79% | 7% | 5% |
| 2007 | 111% | 101% | 7% | 3% |
| 2008 | 132% | 111% | 12% | 10% |
| 2009 | 65% | 43% | 9% | 13% |
| 2010 | 67% | 16% | 12% | 39% |
| 2011 | 71% | 3% | 20% | 49% |

Reported Losses as % of Earned Premiums - Latest ten years



- 2000-01 include the effects of several insolvencies such as Enron and K-Mart.
- 2007-08 were hit by many claims from Spain.
- 2004-07 include losses from Legacy credit business.

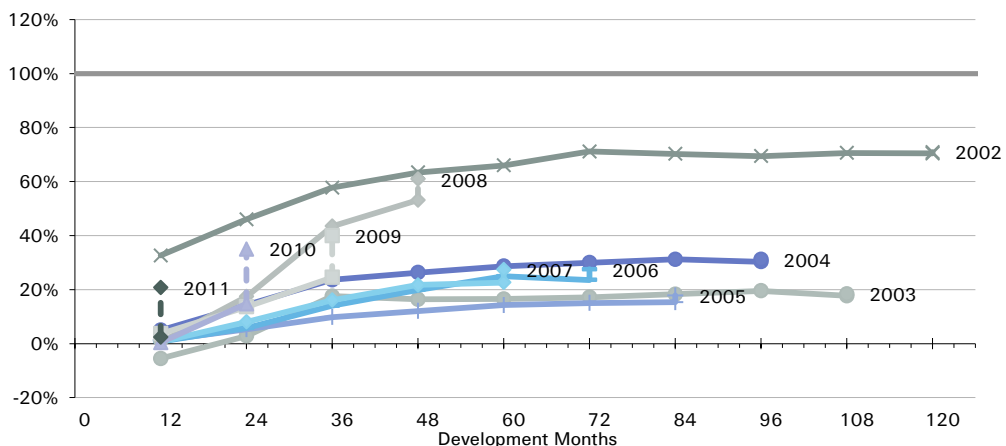


Credit & Surety - Corporate Solutions

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 121 | 12% | 35% | 62% | 80% | 86% | 87% | 89% | 86% | 85% | 84% | 85% | 84% |
| 2001 | 125 | 5% | 24% | 46% | 44% | 45% | 45% | 46% | 45% | 45% | 45% | 45% | |
| 2002 | 134 | 33% | 46% | 58% | 63% | 66% | 71% | 70% | 69% | 71% | 70% | | |
| 2003 | 116 | -6% | 3% | 18% | 16% | 17% | 17% | 18% | 19% | 18% | | | |
| 2004 | 122 | 5% | 14% | 24% | 26% | 29% | 30% | 31% | 30% | | | | |
| 2005 | 130 | 1% | 5% | 10% | 12% | 14% | 15% | 15% | | | | | |
| 2006 | 114 | 1% | 6% | 14% | 20% | 25% | 24% | | | | | | |
| 2007 | 132 | 1% | 8% | 16% | 22% | 23% | | | | | | | |
| 2008 | 161 | 1% | 17% | 43% | 53% | | | | | | | | |
| 2009 | 113 | 4% | 14% | 25% | | | | | | | | | |
| 2010 | 140 | 0% | 15% | | | | | | | | | | |
| 2011 | 79 | 2% | | | | | | | | | | | |

| Treaty Year | Ultimate Claims split by | | | |
|-------------|--------------------------|-------------|---------------|------|
| | Ult Claim Ratio | Paid Losses | Case Reserves | IBNR |
| 2000 | 86% | 79% | 5% | 2% |
| 2001 | 45% | 43% | 1% | 0% |
| 2002 | 71% | 69% | 1% | 0% |
| 2003 | 18% | 17% | 1% | 1% |
| 2004 | 31% | 29% | 1% | 1% |
| 2005 | 18% | 15% | 0% | 2% |
| 2006 | 28% | 26% | -2% | 4% |
| 2007 | 27% | 23% | 0% | 5% |
| 2008 | 61% | 59% | -6% | 8% |
| 2009 | 40% | 23% | 1% | 15% |
| 2010 | 35% | 12% | 3% | 20% |
| 2011 | 21% | 1% | 1% | 18% |

Reported Losses as % of Earned Premiums - Latest ten years



- The negative case reserves for 2006 and 2008 are due to outstanding subrogation.

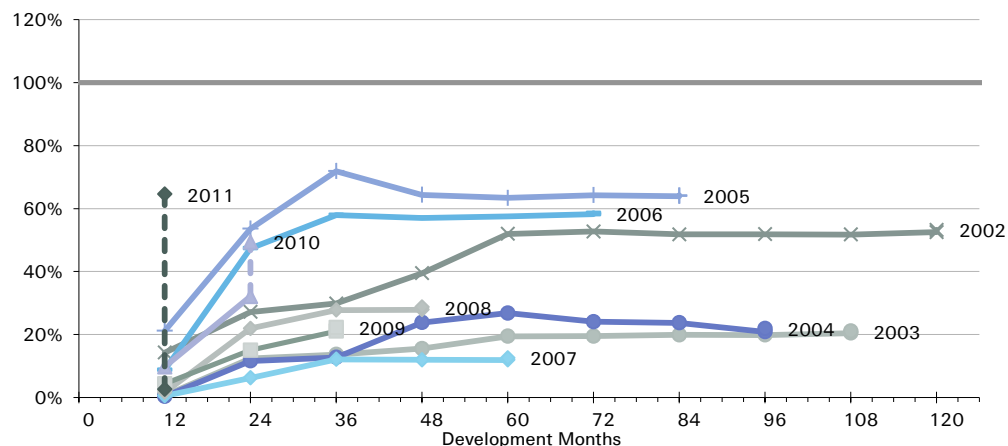


Various other lines & multi-lines

| Treaty Year | Earned Premium in USD m | Development Month | | | | | | | | | | | |
|-------------|-------------------------|-------------------|-----|-----|------|------|------|------|------|------|------|------|------|
| | | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 |
| 2000 | 40 | 8% | 25% | 65% | 106% | 100% | 108% | 115% | 123% | 122% | 122% | 122% | 123% |
| 2001 | 74 | 283% | 42% | 63% | 68% | 77% | 74% | 71% | 70% | 69% | 69% | 69% | |
| 2002 | 93 | 14% | 27% | 30% | 39% | 52% | 53% | 52% | 52% | 52% | 53% | | |
| 2003 | 48 | 1% | 12% | 14% | 16% | 19% | 20% | 20% | 20% | 20% | | | |
| 2004 | 60 | 0% | 12% | 13% | 24% | 27% | 24% | 24% | 21% | | | | |
| 2005 | 153 | 21% | 54% | 72% | 64% | 63% | 64% | 64% | | | | | |
| 2006 | 259 | 9% | 47% | 58% | 57% | 57% | 58% | | | | | | |
| 2007 | 154 | 1% | 6% | 12% | 12% | 12% | | | | | | | |
| 2008 | 55 | 2% | 22% | 28% | 28% | | | | | | | | |
| 2009 | 50 | 4% | 15% | 21% | | | | | | | | | |
| 2010 | 134 | 10% | 32% | | | | | | | | | | |
| 2011 | 109 | 3% | | | | | | | | | | | |

| Treaty Year | Ultimate Claims split by | | | |
|-------------|--------------------------|-------------|---------------|------|
| | Ult Claim Ratio | Paid Losses | Case Reserves | IBNR |
| 2000 | 126% | 120% | 2% | 3% |
| 2001 | 70% | 68% | 1% | 1% |
| 2002 | 53% | 52% | 1% | 1% |
| 2003 | 21% | 19% | 1% | 1% |
| 2004 | 22% | 20% | 1% | 1% |
| 2005 | 64% | 63% | 1% | 0% |
| 2006 | 59% | 57% | 1% | 0% |
| 2007 | 13% | 10% | 2% | 1% |
| 2008 | 29% | 15% | 13% | 1% |
| 2009 | 22% | 17% | 4% | 1% |
| 2010 | 49% | 18% | 14% | 17% |
| 2011 | 65% | 3% | 0% | 62% |

Reported Losses as % of Earned Premiums - Latest ten years





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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- 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;
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- 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;
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- 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;
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- 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.

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