



Swiss Re announces proposals for shareholder approval at the next Annual General Meeting and seeks approval for a dividend increase to CHF 3.00 per share

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- **Approval sought at AGM for an increased dividend¹ of CHF 3.00 per share**
- **Robert Henrikson put forward for election to the Board of Directors**

Zurich, 16 March 2012 – The Swiss Re Board of Directors proposes the approval of a dividend for 2011 of CHF 3.00 per share, an increase from CHF 2.75 in 2010, which reflects the continuing improvements in the Group's capital base and strong profitability for 2011. The Board of Directors further recommends Robert Henrikson to be elected to the Board for a three-year term. Shareholders will be invited to vote on these and other proposals at the Annual General Meeting to be held on Friday, 13 April 2012 in Zurich, Switzerland.

The Board of Directors proposes an increase in the dividend for 2011 to CHF 3.00 per registered share compared to the CHF 2.75 paid by Swiss Reinsurance Company Ltd with respect to 2010. This is a reflection of Swiss Re's on-going sustainable dividend policy and active capital management approach.

The increased dividend reflects the profitable growth achieved in 2011 and confirms the Group's resilience in the face of last year's exceptional natural catastrophe burden and the uncertainty in the economic environment.

Election of new Board member

Robert Henrikson has been put forward for election to the Board of Directors for a three-year term of office. The board feels that Mr Henrikson's extensive experience and expertise in the insurance business will significantly strengthen Swiss Re in the key US market.

Mr Henrikson served as Chairman and CEO of MetLife, Inc. from April 2006 to December 2011. He led MetLife to record financial profits and positioned the company to expand its leadership position in the US market. In 2010, Mr Henrikson was appointed to President Obama's President's Export Council, the principal national advisory committee on international trade. Throughout his career he has also held several key positions within the US life insurance industry. He was

¹ The dividend will take the form of a Swiss withholding tax exempt repayment of legal reserves from capital contributions



chairman of the American Council of Life Insurers and chairman of the Financial Services Forum.

Robert Henrikson received a bachelor's degree from the University of Pennsylvania and a law degree from Emory University School of Law.

Re-election of incumbent Board members

The Board of Directors proposes the re-election of John R. Coomber and Jakob Baer, each for a further three-year term.

Details and biographies for Board members proposed for re-election are available on www.swissre.com/media/media_kit.

Publication of 2011 Annual Report

Swiss Re today publishes its 2011 Annual Report, which consists of its 2011 Financial Report and its 2011 Business Report and contains the audited financial statements for Swiss Re Ltd and its consolidated financial statements, in each case for the 2011 financial year. The Annual Report is available online and can be downloaded from www.swissre.com.

Furthermore, in fulfilling its obligations towards bondholders of Swiss Reinsurance Company Ltd, Swiss Re also publishes today on its website the Swiss Reinsurance Company Consolidated 2011 Annual Report in English containing Swiss Reinsurance Company Ltd's audited annual consolidated financial statements and audited annual statutory financial statements, each for the 2011 financial year. The full report is available online and can be downloaded from www.swissre.com.

EVM income at USD 0.8 billion in 2011

Swiss Re generated an Economic Value Management (EVM) income of USD 0.8 billion in 2011, compared to USD 3.2 billion in 2010. After taking into account capital costs, the result was an EVM loss of USD 1.7 billion in 2011 compared to a profit of USD 1.3 billion in 2010. The 2011 result reflects the difficult economic and market environments, and the extent and severity of natural catastrophe events during the year.

In 2011, Economic Net Worth (ENW) decreased to USD 29.0 billion from USD 30.7 billion at the end of December 2010. The EVM income for the year of USD 0.8 billion was more than offset by the Group's dividend payments, share repurchase and other movements including foreign currency translation. Economic Net Worth per share was USD 84.72, compared to USD 89.71 at the end of 2010.

Economic Value Management (EVM) is a proprietary method to measure Swiss Re's economic value creation on a market consistent basis, with an explicit recognition of capital costs. Swiss Re adopted



the EVM framework in 2003 and it is used to support business and strategic financial decisions and is a principal factor used in setting variable compensation of the Group.

The 2011 EVM results are released together with the full annual report and can be downloaded from

www.swissre.com/investors/financial_information.

Notes to editors

The invitation for the Annual General Meeting on Friday, 13 April 2012 in Zurich was posted on Swiss Re's website on 16 March 2012 and is available on:

http://www.swissre.com/investors/share_register.

Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of over 60 offices globally and is rated "AA-" by Standard & Poor's, "A1" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit:

www.swissre.com

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Cautionary note regarding non-GAAP measures

This release contains non-GAAP measures. See Swiss Re Economic Value Management 2011 Report for an explanation of how Swiss Re calculates EVM and ENW. Swiss Re's EVM disclosures should not be viewed as a substitute for Swiss Re's consolidated financial statements prepared in accordance with U.S. GAAP, and may not be comparable to other similar methodologies including Market Consistent Embedded Value and European Embedded Value.

Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

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



- further instability affecting the global financial system and developments related thereto, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;
- 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;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carry forwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that Swiss Re's hedging arrangements may not be effective;
- the lowering or loss of financial strength or other ratings of Swiss Re companies, and developments adversely affecting Swiss Re's ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- 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 and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition;
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks; and
- challenges implementation, adverse responses of counterparties, regulators or rating agencies, or other issues arising from, or otherwise relating to, the changes in Swiss Re's corporate structure.

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