



Swiss Re Corporate Solutions is expanding its Marine insurance footprint in Continental Europe; establishes new underwriting operations in Zurich and Genoa

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Zurich, 6 March 2012 – Swiss Re Corporate Solutions today announced the expansion of its Marine insurance footprint in Continental Europe through the formation of two dedicated underwriting teams in Zurich and Genoa, which will be led by Patrizia Kern-Ferretti and Andrea Cupido, respectively.

Swiss Re Corporate Solutions will establish a dedicated Cargo underwriting team in Zurich with focus on Continental Europe. In addition, a new office will be established in Genoa, which will offer a full spectrum of Marine insurance products to the Italian market and have the mandate to develop Swiss Re Corporate Solutions' portfolio in the Hull segment throughout Continental Europe.

The Zurich-based underwriting team will be headed up by Patrizia Kern-Ferretti in her new role as Head Marine Continental Europe. Patrizia will oversee the Genoa operation, which will be led by Andrea Cupido, who joins Swiss Re Corporate Solutions from Cambiaso Risso Marine and has served the Marine insurance industry for over 25 years. The Genoa office is scheduled to start its operations on 1 May 2012.

"We have thoroughly analysed the global Marine market and believe that it offers substantial room for expansion and growth for a player such as Swiss Re Corporate Solutions, with our long-term vision, expertise and financial security," said Nikolaj Beck, Head of Specialties for Swiss Re Corporate Solutions. "With this expansion, we are aiming at capturing growth in key markets. The move also leverages our existing Marine wholesale business in London and underwriting team in São Paulo."

While the Genoa office will have a dedicated Marine focus, our office in Milan, led by Luca Kovatsch, will continue to offer Swiss Re Corporate Solutions' Property and Casualty products and services. Both offices are backed by the Group's AA- rated insurance capacity.

"This expansion nicely complements our global offering as it enhances our ability to serve our clients throughout Continental Europe with solutions tailored to their specific needs," said Patrizia. "Moreover, our

local representation will allow us to access business that often does not get placed via the London wholesale market."

Notes to editors

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 the Swiss Re Group, please visit: www.swissre.com

Swiss Re Corporate Solutions

Swiss Re Corporate Solutions offers innovative, high-quality insurance capacity to mid-sized and large multinational corporations across the globe. Our offerings range from standard risk transfer covers and multi-line programmes, to highly customised solutions tailored to the needs of our clients. Swiss Re Corporate Solutions serves customers from over 40 offices worldwide and is backed by the financial strength of the Swiss Re Group. For more information about Swiss Re Corporate Solutions, please visit: www.swissre.com/corporatesolutions.

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;

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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;
 - 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 in 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.