



P&C Reserving 2009

Development of claim ratios by line of business



Note on LDT and development tables

- The loss development tables contain nominal figures and are net of retrocession, including the Adverse Development Cover
- The claims ratio development tables are shown gross of retrocession and therefore exclude any impact from the Adverse Development Cover
- During 2009 our US reinsurance business was migrated to the platform used in Europe and Asia. As a result, in the claims ratio development tables, some older years in certain lines have been reclassified compared to last year. Allocation by treaty year may be refined in the future
- Please see the cautionary note on forward-looking statements on slide 19 of this presentation and the note on risk factors on pages 257 - 260 of the 2009 annual report



Swiss Re's reserves for traditional business

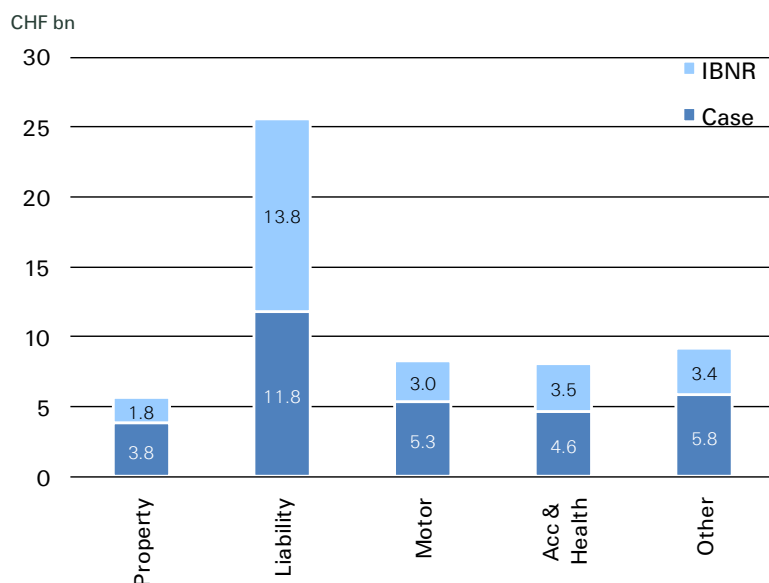
Total traditional gross reserves: CHF 56.8 bn as of 31 December 2009, 45% IBNR

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
offset by 2000 and prior



CHF m

Ultimate Claims, at 31.12.2009 exchange rates

	Initial Expected Claims at end 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-2000	29 885	29 839	28 742	28 742	28 799	29 372	29 237	29 886	30 840	30 751	30 751	(866)
2000	11 283	12 109	12 496	13 651	13 930	13 738	13 877	13 664	13 685	13 685		(2 402)
2001	14 438	13 397	13 587	14 124	15 000	15 429	15 836	15 631	15 631			(1 194)
2002	10 982	10 686	10 658	10 731	10 664	10 402	10 344	10 343				639
2003	11 432	11 293	10 831	10 596	10 409	10 346	10 342					1 090
2004	10 729	10 346	9 727	9 583	9 402	9 412						1 318
2005	11 896	11 872	11 458	11 158	11 200							697
2006	29 796	29 410	29 686	29 756								41
2007	10 405	10 373	10 478									(73)
2008	9 857	9 839										18
2009	8 506											0
Total												(733)

Accident years 2008 and prior shown net of Adverse Development Cover

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Loss development table

Net claim reserves and re-estimates



CHF m

Original reporting year

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Claim reserves as at 31.12.	38 031	42 398	52 265	45 965	47 874	48 379	56 549	75 254	70 260	59 770	53 844
Cumulative payments since original reporting year, plus current reserves net of the Adverse Development Cover	1 year later	37 580	42 336	47 195	47 047	47 727	53 461	54 379	72 679	63 555	59 866
	2 years later	36 528	40 338	47 836	47 063	52 096	52 207	53 151	66 816	64 079	
	3 years later	34 750	41 120	48 200	51 029	51 848	51 820	49 154	67 043		
	4 years later	34 464	41 302	51 481	51 259	51 893	48 592	49 460			
	5 years later	34 601	42 680	51 976	51 869	49 202	48 842				
	6 years later	35 643	43 015	52 790	49 560	49 368					
	7 years later	36 003	43 565	50 875	49 671						
	8 years later	36 917	42 674	50 874							
	9 years later	36 148	42 869								
	10 years later	36 141									
Surplus / (deficiency)	1 891	-471	1 392	-3 706	-1 494	-464	7 088	8 211	6 181	-97	
As a percent of original reserves	5.0%	-1.1%	2.7%	-8.1%	-3.1%	-1.0%	12.5%	10.9%	8.8%	-0.2%	
Excluding foreign exchange: Surplus / (deficiency)	-2 456	-6 194	-9 504	-8 255	-4 275	-896	973	204	226	-148	
As a percent of original reserves	-6.5%	-14.6%	-18.2%	-18.0%	-8.9%	-1.9%	1.7%	0.3%	0.3%	-0.2%	

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Loss development table

Paid Losses and Loss Adjustment Expenses

CHF m		Original reporting year										
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	Claim reserves as at 31.12.	38 031	42 398	52 265	45 965	47 874	48 379	56 549	75 254	70 260	59 770	53 844
Cumulative Paid Losses and LAE in respect of original reported loss reserves	1 year later	8 355	8 451	10 854	10 285	9 440	10 129	10 534	12 258	12 131	11 112	
	2 years later	13 471	15 529	18 184	16 436	16 281	16 654	18 448	21 704	19 693		
	3 years later	17 214	20 093	23 324	21 373	21 476	22 321	23 742	27 807			
	4 years later	20 096	23 726	27 306	25 727	26 268	26 723	27 374				
	5 years later	22 238	26 153	30 833	29 901	30 079	29 342					
	6 years later	23 905	28 542	34 405	32 970	32 353						
	7 years later	25 616	30 440	37 025	34 931							
	8 years later	26 954	32 378	38 789								
	9 years later	28 547	33 303									
	10 years later	29 328										

Introduction to claims ratio development tables

- All business is on a gross basis before external retrocession and before intra-group reinsurance. FX rates are as at 31 December 2009
- 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 2009 appear lower than prior years as only part of the treaty year premium is earned at the end of calendar year 2009
- 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 1998 - 2009. This represents approximately 74% of the gross nominal P&C reserves of Swiss Re Group at the end of 2009.

	CHF bn
Reserves for business illustrated	45.2
Other traditional business incl. reserves for treaty years 1997 and prior (excl. US Asbestos & Environmental)	8.9
U.S. Asbestos & Environmental	2.7
Total Traditional Business	56.8
Non-traditional business	3.2
Unallocated Loss Adjustment Expense	0.9
Total Gross Nominal P&C Reserves	60.9
P-GAAP Adjustment for acquired reserves	(2.0)
Total Gross P&C reserves held	58.9

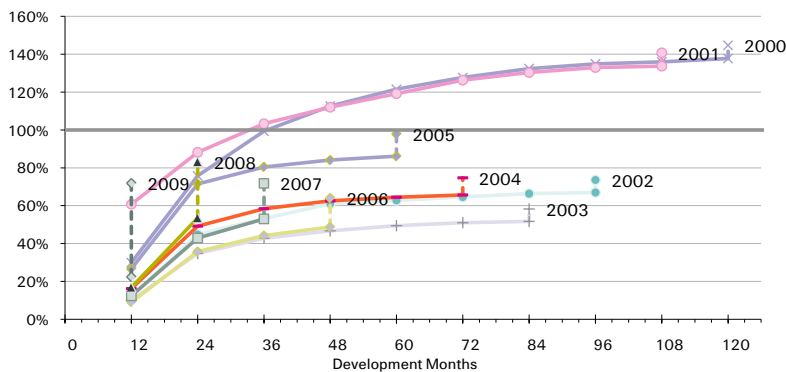


Swiss Re Group

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1998	11,787	45%	86%	101%	107%	114%	121%	125%	129%	129%	133%	135%	136%
1999	13,253	42%	102%	119%	134%	145%	151%	156%	158%	160%	162%	162%	162%
2000	15,367	30%	76%	99%	113%	121%	128%	132%	135%	136%	138%	138%	138%
2001	17,435	61%	88%	103%	112%	119%	126%	130%	133%	133%	134%	134%	134%
2002	17,625	12%	45%	53%	61%	63%	65%	66%	67%	67%	67%	67%	67%
2003	17,265	10%	35%	43%	47%	49%	51%	52%	52%	52%	52%	52%	52%
2004	16,968	16%	49%	58%	63%	64%	66%	66%	66%	66%	66%	66%	66%
2005	16,099	27%	72%	80%	84%	86%	86%	86%	86%	86%	86%	86%	86%
2006	14,471	9%	36%	44%	49%	49%	49%	49%	49%	49%	49%	49%	49%
2007	13,398	12%	43%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%
2008	11,879	17%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%
2009	8,529	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

Treaty Year	Ult Claims Ratio	Ultimate Claims Split by		
		Paid claims	Case Reserves	IBNR
1998	141%	126%	10%	4%
1999	168%	149%	13%	6%
2000	145%	119%	18%	7%
2001	141%	119%	15%	7%
2002	74%	57%	10%	7%
2003	58%	43%	9%	7%
2004	75%	56%	10%	9%
2005	98%	74%	12%	12%
2006	64%	36%	13%	15%
2007	72%	37%	16%	19%
2008	83%	31%	23%	30%
2009	72%	9%	14%	50%

Reported Losses as % of Earned Premiums - Latest ten years



- Smooth development across aggregated lines of business
- The 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 these tables, which are gross of retrocession

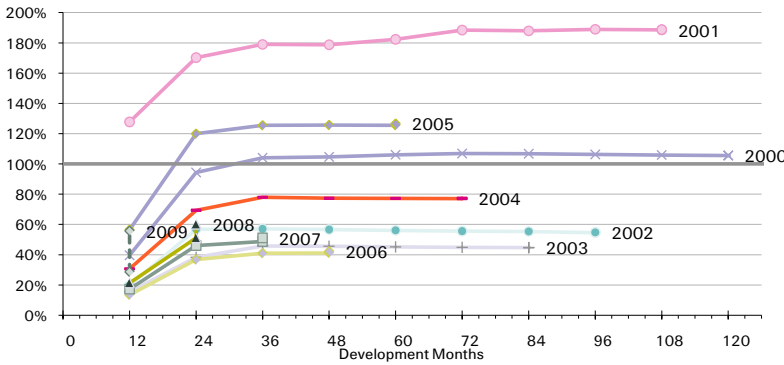


Property

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1998	3,684	63%	113%	119%	120%	120%	121%	121%	121%	122%	125%	125%	125%
1999	4,081	69%	162%	171%	177%	177%	177%	175%	175%	173%	173%	173%	173%
2000	4,262	40%	94%	104%	105%	106%	107%	107%	106%	106%	106%	106%	106%
2001	5,369	128%	170%	179%	179%	182%	188%	188%	188%	189%	189%	189%	189%
2002	5,518	20%	57%	57%	57%	56%	56%	56%	55%	55%	55%	55%	55%
2003	5,612	15%	38%	46%	46%	45%	45%	45%	45%	45%	45%	45%	45%
2004	5,659	31%	69%	78%	77%	77%	77%	77%	77%	77%	77%	77%	77%
2005	5,638	56%	120%	125%	126%	126%	126%	126%	126%	126%	126%	126%	126%
2006	5,470	13%	37%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
2007	5,444	17%	46%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%
2008	5,141	21%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
2009	4,223	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%

Treaty Year	Ult Claims Ratio	Ultimate Claims Split by		
		Paid claims	Case Reserves	IBNR
1998	125%	123%	1%	0%
1999	173%	171%	2%	0%
2000	106%	104%	1%	0%
2001	189%	187%	2%	0%
2002	55%	54%	1%	0%
2003	45%	43%	1%	0%
2004	77%	75%	3%	0%
2005	127%	119%	7%	1%
2006	42%	38%	4%	1%
2007	51%	40%	9%	2%
2008	60%	34%	17%	9%
2009	56%	10%	18%	27%

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

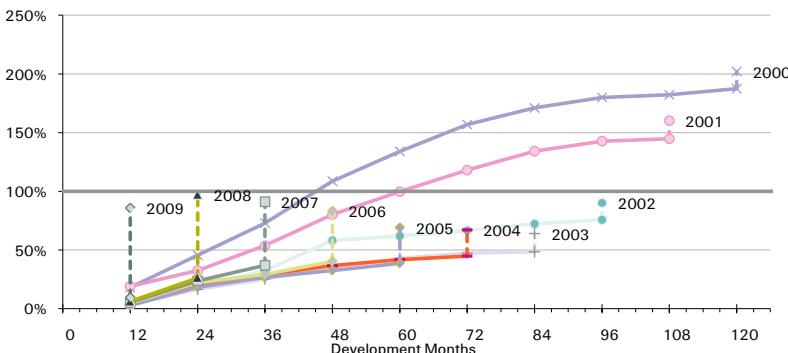


Liability

Treaty Year	Earned Premium in CHFm	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1998	2,994	19%	37%	57%	75%	99%	120%	131%	142%	149%	154%	162%	164%
1999	3,283	18%	45%	66%	103%	133%	151%	166%	178%	183%	188%	188%	188%
2000	3,896	18%	46%	73%	109%	134%	157%	171%	180%	182%	187%	187%	187%
2001	4,253	19%	33%	54%	80%	100%	118%	134%	143%	145%	145%	145%	145%
2002	4,860	3%	19%	32%	58%	62%	67%	72%	76%	76%	76%	76%	76%
2003	4,863	3%	17%	25%	35%	43%	47%	48%	48%	48%	48%	48%	48%
2004	4,666	3%	20%	29%	37%	42%	45%	45%	45%	45%	45%	45%	45%
2005	4,017	3%	18%	27%	33%	39%	39%	39%	39%	39%	39%	39%	39%
2006	3,419	5%	22%	29%	40%	40%	40%	40%	40%	40%	40%	40%	40%
2007	2,815	5%	24%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%
2008	2,123	6%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
2009	1,220	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

Treaty Year	Ult Claims Ratio	Ultimate Claims Split by		
		Paid Claims	Case Reserves	IBNR
1998	173%	143%	20%	10%
1999	201%	162%	26%	13%
2000	202%	159%	28%	15%
2001	160%	114%	31%	16%
2002	90%	55%	20%	14%
2003	64%	33%	16%	16%
2004	67%	30%	15%	22%
2005	69%	23%	15%	30%
2006	83%	19%	21%	43%
2007	91%	15%	22%	54%
2008	97%	7%	20%	71%
2009	86%	4%	6%	76%

Reported Losses as % of Earned Premiums - Latest ten years



- The development period of Liability business is much longer than for Property business
- Treaty years 1997-2001 are impacted by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice which are now reaching maturity
- Swiss Re has reduced its Liability portfolio through cycle management actions

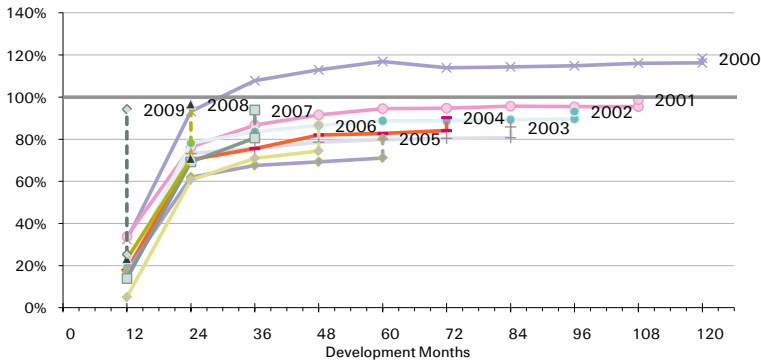


Motor

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1998	2,243	54%	93%	107%	108%	115%	116%	118%	119%	119%	120%	121%	121%
1999	2,706	39%	103%	115%	123%	127%	127%	129%	129%	128%	130%	130%	
2000	3,121	32%	93%	108%	113%	117%	114%	114%	115%	116%	116%		
2001	2,825	34%	76%	87%	92%	95%	95%	96%	95%	96%			
2002	2,202	19%	78%	84%	87%	89%	89%	89%	90%				
2003	2,159	18%	73%	76%	79%	80%	80%	81%					
2004	2,218	18%	70%	76%	82%	83%	84%						
2005	1,782	17%	62%	68%	69%	71%							
2006	1,503	5%	61%	71%	74%								
2007	1,639	14%	69%	81%									
2008	1,646	23%	71%										
2009	1,364	25%											

Treaty Year	Ult Claims Ratio	Ultimate Claims Split by		
		Paid claims	Case Reserves	IBNR
1998	125%	110%	11%	4%
1999	134%	120%	10%	4%
2000	119%	108%	9%	2%
2001	99%	84%	11%	3%
2002	93%	76%	13%	4%
2003	86%	65%	16%	5%
2004	90%	67%	17%	6%
2005	80%	53%	18%	9%
2006	87%	51%	23%	12%
2007	94%	59%	21%	13%
2008	97%	48%	22%	26%
2009	94%	14%	11%	69%

Reported Losses as % of Earned Premiums - Latest ten years



- Motor includes property damage and proportional treaty business which develop quickly and non-proportional business which tends to develop slower
- Treaty year 1999 includes the Mont Blanc tunnel fire claim. IBNR provisions are high due to very long run-off of claims, especially in France and the UK

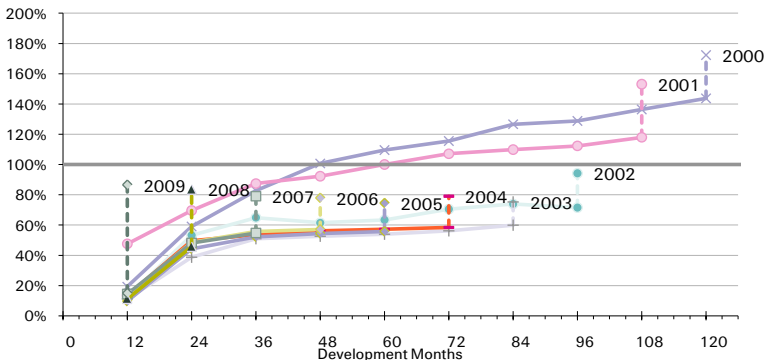


Accident & Health

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1998	568	38%	72%	88%	92%	98%	106%	122%	129%	131%	134%	138%	147%
1999	780	20%	60%	85%	106%	119%	127%	138%	149%	155%	162%	169%	
2000	1,399	19%	59%	83%	101%	110%	116%	127%	129%	136%	144%		
2001	1,184	48%	70%	87%	92%	100%	107%	110%	112%	118%			
2002	1,299	12%	53%	65%	61%	63%	70%	74%	72%				
2003	1,003	11%	39%	51%	53%	54%	56%	60%					
2004	827	13%	50%	54%	54%	56%	57%						
2005	1,028	10%	44%	52%	54%	56%							
2006	843	13%	49%	56%	57%								
2007	699	14%	48%	55%									
2008	567	11%	46%										
2009	341	15%											

Treaty Year	Ult Claims Ratio	Ultimate Claims Split by		
		Paid claims	Case Reserves	IBNR
1998	171%	116%	31%	24%
1999	199%	125%	44%	30%
2000	172%	103%	40%	29%
2001	153%	83%	35%	35%
2002	94%	50%	21%	23%
2003	75%	46%	14%	15%
2004	79%	44%	14%	21%
2005	75%	41%	14%	19%
2006	78%	40%	17%	21%
2007	79%	33%	22%	24%
2008	84%	20%	26%	38%
2009	87%	5%	10%	72%

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
- The majority of workers' compensation business is long tail (over 20 years) allowing significant amounts of investment income to be earned

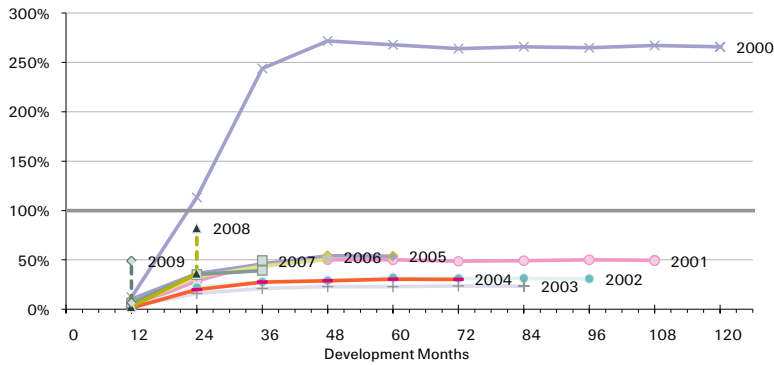


Aviation & Space

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1998	516	33%	109%	135%	148%	153%	156%	158%	158%	157%	156%	154%	153%
1999	442	24%	84%	124%	139%	146%	150%	152%	162%	162%	161%	161%	
2000	434	12%	113%	244%	272%	268%	264%	266%	265%	267%	266%		
2001	833	3%	29%	47%	50%	50%	49%	49%	50%	50%			
2002	668	2%	22%	28%	29%	32%	31%	31%	31%				
2003	616	2%	16%	21%	23%	23%	24%	23%					
2004	561	2%	20%	28%	29%	31%	30%						
2005	463	10%	36%	46%	54%	54%							
2006	303	4%	33%	44%	50%								
2007	192	6%	35%	39%									
2008	165	2%	36%										
2009	67	7%											

Treaty Year	Ult Claims Ratio	Ultimate Claims Split by		
		Paid claims	Case Reserves	IBNR
1998	153%	149%	4%	0%
1999	162%	149%	13%	0%
2000	266%	127%	138%	0%
2001	49%	36%	14%	-1%
2002	31%	29%	2%	0%
2003	24%	20%	3%	0%
2004	30%	27%	3%	0%
2005	54%	43%	11%	0%
2006	53%	37%	14%	2%
2007	49%	28%	11%	10%
2008	82%	11%	25%	46%
2009	49%	2%	5%	42%

Reported Losses as % of Earned Premiums - Latest ten years



- The majority of annual renewals of airlines take place in October/November
- Treaty year 2000 is affected by the September 11 event. During 2009 some underlying business was re-allocated between treaty years 2000 and 2001
- Treaty year 2008 is impacted by the Air France loss (flight AF 447)

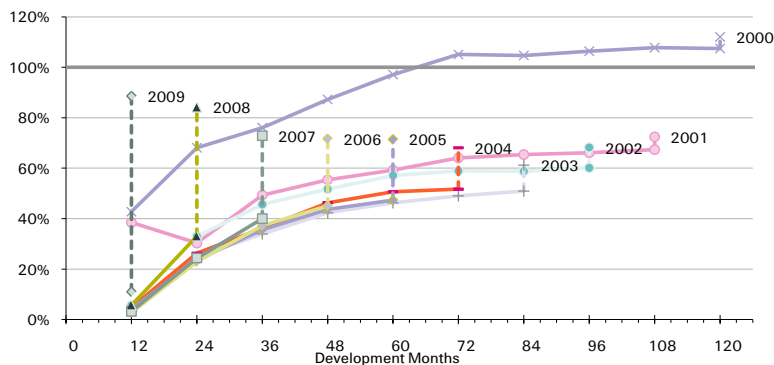


Engineering

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1998	497	50%	76%	99%	96%	144%	141%	144%	181%	124%	158%	158%	158%
1999	503	56%	103%	150%	133%	149%	157%	189%	149%	172%	175%	173%	
2000	581	43%	68%	76%	87%	97%	105%	105%	106%	108%	107%		
2001	787	38%	30%	49%	55%	59%	64%	65%	66%				
2002	792	6%	33%	46%	52%	57%	59%	59%	60%				
2003	811	3%	25%	34%	42%	46%	49%	51%					
2004	854	5%	26%	36%	46%	51%	52%						
2005	847	4%	24%	36%	44%	47%							
2006	810	3%	23%	37%	45%								
2007	704	3%	24%	40%									
2008	522	6%	33%										
2009	261	11%											

Treaty Year	Ult Claims Ratio	Ultimate Claims Split by		
		Paid claims	Case Reserves	IBNR
1998	161%	147%	11%	3%
1999	179%	164%	10%	6%
2000	112%	95%	13%	5%
2001	72%	58%	9%	5%
2002	68%	52%	8%	8%
2003	61%	41%	10%	10%
2004	68%	39%	12%	16%
2005	71%	34%	13%	24%
2006	72%	29%	16%	27%
2007	73%	23%	17%	33%
2008	84%	15%	18%	51%
2009	89%	3%	8%	78%

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. As premium is earned over several years these claims are often offset by increases in earned premium
- The irregular development on Treaty years 1998-1999 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

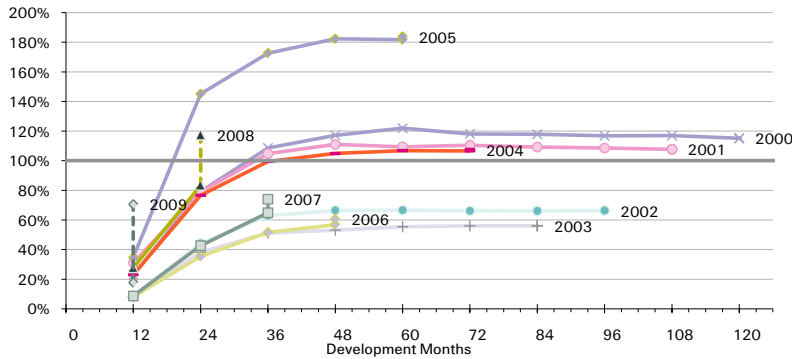


Marine

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1998	725	33%	108%	135%	140%	131%	130%	130%	129%	130%	127%	127%	126%
1999	842	29%	104%	130%	147%	152%	152%	147%	147%	146%	146%	145%	
2000	906	23%	79%	109%	117%	122%	118%	118%	117%	117%	115%		
2001	1,014	31%	79%	105%	111%	109%	110%	109%	109%	109%	108%		
2002	1,148	9%	44%	63%	66%	67%	66%	66%	66%	66%	66%		
2003	1,140	8%	38%	51%	53%	55%	56%	56%	56%	56%	56%		
2004	1,080	23%	77%	100%	105%	107%	107%	107%	107%	107%	107%		
2005	1,199	35%	145%	173%	182%	182%	182%	182%	182%	182%	182%		
2006	1,054	8%	35%	52%	57%	57%	57%	57%	57%	57%	57%		
2007	870	9%	43%	65%	65%	65%	65%	65%	65%	65%	65%		
2008	818	28%	83%	83%	83%	83%	83%	83%	83%	83%	83%		
2009	486	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%		

Treaty Year	Ult Claims Ratio	Ultimate Claims Split by		
		Paid claims	Case Reserves	IBNR
1998	126%	124%	2%	0%
1999	145%	141%	5%	0%
2000	115%	112%	3%	0%
2001	108%	100%	7%	0%
2002	66%	64%	3%	0%
2003	56%	52%	4%	0%
2004	108%	96%	11%	1%
2005	184%	160%	22%	2%
2006	60%	43%	13%	4%
2007	74%	43%	21%	9%
2008	117%	37%	46%	34%
2009	71%	3%	14%	53%

Reported Losses as % of Earned Premiums - Latest ten years



- Treaty years 1998 and 1999 are impacted by large claims from former GEIS companies. The underlying business is now in run-off
- The marine portfolio is affected by the 2004, 2005 US hurricanes as well as hurricane Ike in 2008

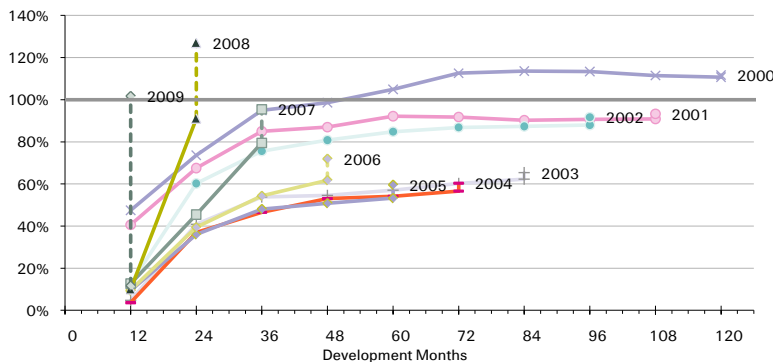


Credit & Surety Excluding FG Re

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1998	421	60%	102%	113%	114%	81%	83%	85%	82%	82%	81%	82%	82%
1999	485	46%	65%	70%	78%	81%	89%	93%	94%	96%	97%	97%	
2000	570	48%	74%	95%	99%	105%	113%	114%	113%	111%	111%		
2001	713	41%	68%	85%	87%	92%	92%	90%	91%	91%	91%		
2002	584	13%	60%	76%	81%	85%	87%	87%	88%	88%	88%		
2003	545	5%	41%	54%	55%	57%	60%	62%	62%	62%	62%		
2004	559	4%	37%	47%	53%	54%	57%	57%	57%	57%	57%		
2005	623	9%	36%	48%	51%	53%	53%	53%	53%	53%	53%		
2006	667	10%	39%	54%	62%	62%	62%	62%	62%	62%	62%		
2007	666	13%	45%	79%	79%	79%	79%	79%	79%	79%	79%		
2008	581	10%	91%	91%	91%	91%	91%	91%	91%	91%	91%		
2009	465	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%		

Treaty Year	Ult Claims Ratio	Ultimate Claims Split by		
		Paid claims	Case Reserves	IBNR
1998	82%	76%	6%	0%
1999	97%	86%	11%	0%
2000	112%	104%	7%	1%
2001	93%	82%	9%	2%
2002	92%	77%	11%	4%
2003	65%	49%	13%	3%
2004	60%	49%	8%	4%
2005	60%	49%	5%	6%
2006	72%	55%	7%	10%
2007	95%	68%	11%	16%
2008	127%	57%	34%	36%
2009	102%	2%	10%	90%

Reported Losses as % of Earned Premiums - Latest ten years



- Treaty years 2000 and 2001 include the effects of several insolvencies, e.g. Enron, K-Mart
- Treaty years 2007 through 2009 are impacted by large claims from Spanish credit



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Cautionary note on forward-looking statements

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

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

- further instability affecting the global financial system and developments related thereto;
- changes in global economic conditions;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to its mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that hedging arrangements may not be effective;
- the lowering or loss of financial strength or other ratings of one or more of the companies in the Group or developments adversely affecting the ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, and regulatory or legal actions;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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