



Swiss Re's Board of Directors appoints Stefan Lippe as new Chief Executive Officer

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Zurich, 12 February 2009 – Swiss Re's Board of Directors announced today that it has accepted the resignation of Jacques Aigrain as Chief Executive Officer, and has appointed Stefan Lippe, currently Deputy Chief Executive Officer and Chief Operating Officer, as his successor. Mr Aigrain will support the transition through 18 February 2009.

Jacques Aigrain commented: "Having taken measures to reinforce the Group's capital strength and further de-risk its investment portfolio, the interests of Swiss Re are now best served by a change in executive leadership. Stefan Lippe has been the architect of Swiss Re's focus on disciplined, quality underwriting in the reinsurance business. I am proud to have had him by my side as a trusted colleague and wish him and the team the greatest of success for Swiss Re to shine anew."

Stefan Lippe (53, German national) has a long and distinguished career as a reinsurance expert and has been with the Group for 25 years. He was appointed a member of Swiss Re's Executive Board in 1995, and served for 10 years as Chief Executive Officer of the Bavarian Re group. In 2001, he was appointed as Head of the Property & Casualty business worldwide and as a member of the Executive Committee. Beginning in 2005, Stefan led Swiss Re's Property & Casualty and Life & Health Underwriting activities, and in September 2008, assumed the role of Chief Operating Officer and was appointed Deputy Chief Executive Officer.

Peter Forstmoser, Chairman of the Board of Directors, said: "We are very pleased that Stefan Lippe assumes the CEO position. His proven track record in reinsurance will support our efforts to focus on our core business, while at the same time ensuring operational continuity. Stefan Lippe brings hands-on expertise, a clear strategic focus and a reputation for delivery of bottom-line results." Mr Forstmoser further commented: "Jacques has been with Swiss Re for more than seven years in various functions. Under his leadership, Swiss Re successfully completed several major acquisitions, including the Insurance Solutions operations from General Electric. Jacques reorganised the Group to be fully client-oriented and to better position the company to leverage its

global scale. The Board is tremendously grateful for his significant contributions and personal commitment to Swiss Re.”

“I am clear about the challenges that Swiss Re needs to address,” said Stefan Lippe. “Our core re/insurance portfolio is sound. We are focused on meeting our clients’ needs, creating shareholder value and providing quality career opportunities in a stimulating business environment. I look forward to working closely with the Board, the executive team and the employees of Swiss Re in my new capacity.”

Notes to editors

Swiss Reinsurance Company Ltd

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 25 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company’s traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated “AA-” by Standard & Poor’s, “Aa3” by Moody’s and “A+” by A.M. Best.

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:

- the direct and indirect impact of the continuing deterioration in the financial markets and the efficacy of efforts to strengthen financial institutions and stabilise the credit markets and the broader financial system;
- changes in global economic conditions and the effects of the global economic downturn;
- the occurrence of other unanticipated market developments or trends;
- Swiss Re’s ability to maintain sufficient liquidity and access 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 credit and equity 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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- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of Swiss Re's 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 realize amounts on sales of securities on Swiss Re's balance sheet equivalent to its mark-to-market values recorded for accounting purposes;
 - the possibility that Swiss Re's hedging arrangements may not be effective;
 - the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group;
 - risks associated with implementing Swiss Re's business strategies;
 - 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;
 - political risks in the countries in which Swiss Re operates or in which it insures risks;
 - the impact of current, pending and future legislation, regulation and regulatory and legal actions;
 - the impact of 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 Swiss Re's risk management and other internal procedures in assessing and 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.