



P&C Reserving 2012

Development of claim ratios by line of business





Introductory note

- The accident year view table on slide 4 contains nominal figures and is net of retrocession. The impact of the Adverse Development Cover is shown separately.
- The loss development tables on slides 5 and 6 contain nominal figures and are net of retrocession, after 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.
- The information in this presentation is for informational purposes only and is current only as of its stated date, which is December 31, 2012. Swiss Re is under no obligation to and does not expect to update or revise these data, whether as a result of new information, future events or otherwise, even when such new data have been reflected in other public reports of Swiss Re. Although information disclosed in this presentation is critical for estimating loss reserve requirements, they are not the only significant considerations used by Swiss Re to establish its reserves.
- Please see the cautionary note on forward-looking statements on slide 36 of this presentation and the note on risk factors on pages 256-261 of Swiss Re's 2012 Financial Report, incorporated herein by reference.

Swiss Re's reserves for traditional business

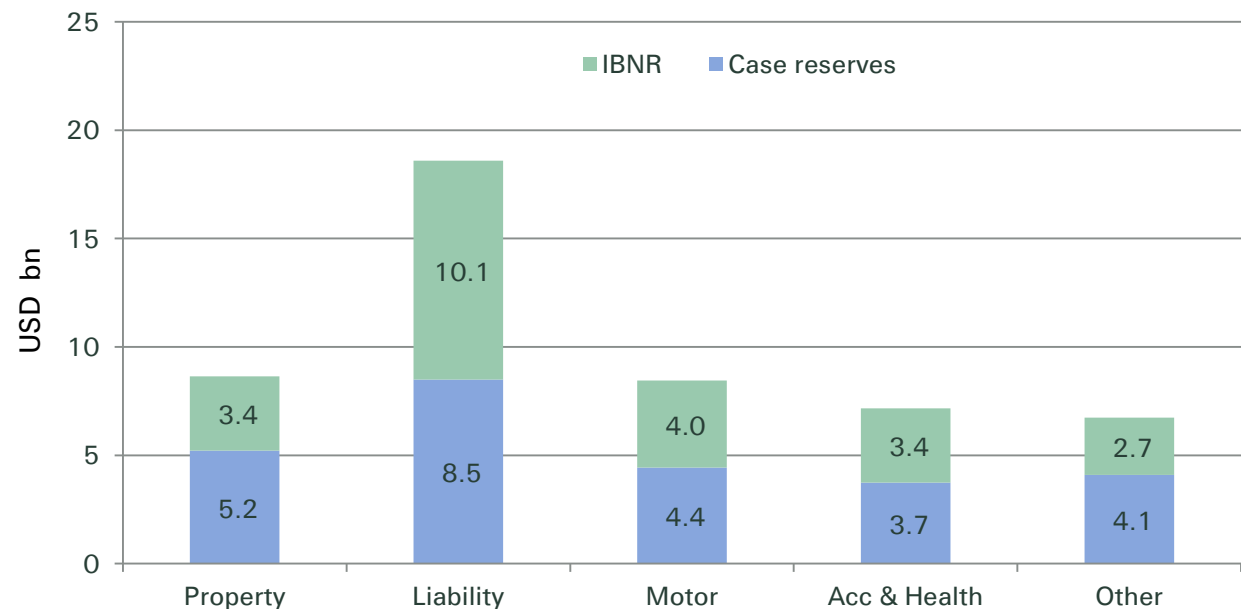
Total traditional gross reserves: USD 49.6 bn as of 31 December 2012, 48% IBNR

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 relevant financial statements.



"Liability" also includes reserves for Asbestos and Environmental, "Other" includes all special lines. IBNR and Case reserves are shown to one decimal place.



Estimated net accident year view

Accident Year Development to end 2012

USD m

Ultimate Claims, at 31 December 2012 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-2003	38 839	39 448	40 996	41 427	42 736	43 966	43 481	43 210	43 211	42 886	42 649	(3 810)
2003	11 287	10 835	10 483	10 278	9 961	9 868	9 620	10 058	10 027	10 093		1 194
2004	10 548	10 132	9 543	9 242	9 028	8 810	8 789	8 793	8 708			1 840
2005	11 920	11 597	11 118	10 793	10 840	10 022	10 052	9 764				2 156
2006 ⁽¹⁾	28 241	28 286	28 405	28 027	27 995	27 759	27 527					714
2007	10 094	10 023	9 453	9 519	9 176	8 922						1 172
2008	9 487	9 673	9 477	9 265	9 091							396
2009	8 898	8 206	7 725	7 612								1 286
2010	7 673	7 510	7 377									296
2011	11 058	11 248										(190)
2012	9 071											
Total												5 054
ADC, cumulative impact ⁽²⁾												(1 748)
Total net of ADC												3 306

⁽¹⁾ Note that the increase on Accident year 2006 is driven by the acquisition of General Electric Insurance Solutions ("GEIS").

⁽²⁾ There was no impact from the ADC in 2012 beyond the effects of exchange rate movements.



Loss development table

Net claim reserves and re-estimates

USD m

Original reporting year

		2002	2003	2004	2005	2006 ⁽¹⁾	2007	2008	2009	2010	2011	2012
Claim reserves as at 31 Dec		33 241	38 710	42 546	42 907	61 645	62 059	56 156	52 086	48 816	48 253	46 819
Cumulative payments since original reporting year, plus current reserves, net of the Adverse Development Cover	1 Year later	37 346	41 240	41 023	44 312	63 564	59 516	57 379	51 097	46 670	47 244	
	2 Years later	39 488	40 245	42 469	45 631	61 302	61 091	55 376	49 228	45 438		
	3 Years later	39 025	42 091	44 115	43 743	62 484	60 146	53 981	48 110			
	4 Years later	40 909	43 831	42 670	44 572	62 113	58 995	53 013				
	5 Years later	42 870	42 683	43 395	43 652	61 329	58 145					
	6 Years later	41 887	43 266	43 684	43 187	60 716						
	7 Years later	42 361	43 708	43 215	42 747							
	8 Years later	41 808	43 245	43 051								
	9 Years later	41 386	43 154									
	10 Years later	41 218										
Surplus / (deficiency)		(7 977)	(4 444)	(505)	160	928	3 914	3 143	3 976	3 378	1 009	
Per cent of original reserves		-24.0%	-11.5%	-1.2%	0.4%	1.5%	6.3%	5.6%	7.6%	6.9%	2.1%	
Excluding Foreign Exchange:												
Surplus / (deficiency)		(4 829)	(2 620)	440	2 585	3 065	3 913	2 557	3 575	3 341	1 663	
Per cent of original reserves		-14.5%	-6.8%	1.0%	6.0%	5.0%	6.3%	4.6%	6.9%	6.8%	3.4%	

⁽¹⁾ 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

	2002	2003	2004	2005	2006 ⁽¹⁾	2007	2008	2009	2010	2011	2012
Claim reserves as at 31 Dec	33 241	38 710	42 546	42 907	61 645	62 059	56 156	52 086	48 816	48 253	46 819
Cumulative Paid Losses and Loss Adjustment Expenses in respect of original reported loss reserves	1 Year later	7 622	7 570	8 144	8 396	10 196	11 201	10 217	8 500	7 899	7 962
	2 Years later	12 554	13 070	13 345	14 979	18 918	18 154	16 484	14 168	12 503	
	3 Years later	16 524	17 211	18 059	19 867	24 529	23 034	21 021	17 842		
	4 Years later	19 994	21 197	22 124	23 207	28 725	27 037	24 257			
	5 Years later	23 466	24 716	24 532	25 419	32 088	29 822				
	6 Years later	26 300	26 807	26 405	27 474	34 527					
	7 Years later	28 103	28 392	28 814	28 698						
	8 Years later	29 334	30 316	29 905							
	9 Years later	30 752	31 298								
	10 Years later	31 634									

⁽¹⁾ Note that the increase from 2006 is driven by the acquisition of GEIS.



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 2012.
- 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 2012 appear lower than prior years because only part of the treaty year premium is earned at the end of calendar year 2012.
- **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).
- The **data** used for the 2012 publication has been impacted by the data migration of the underlying system used for Corporate Solutions' Westport direct business. The data quality has improved and as a consequence the historical development of some of the Corporate Solutions business has been restated.



Reserve Basis

Data are provided for underwriting years 2001 - 2012. This represents approximately 65% of the gross nominal P&C reserves (excl. P-GAAP adjustment) of Swiss Re Group at the end of 2012.

USD bn	Group	Re- insurance	Corporate Solutions
Reserves for business illustrated⁽¹⁾	35.4	29.5	5.9
Other traditional business incl. reserves for treaty years 2000 and prior (excl. US Asbestos & Environmental)	11.9	7.7	4.2
US Asbestos & Environmental	2.2	1.6	0.7
Total Traditional Business	49.6	38.7	10.8
Non-traditional business	3.7	2.5	1.2
Unallocated Loss Adjustment Expense	0.9	0.8	0.2
Total Gross Nominal P&C Reserves	54.2	42.0	12.2
P-GAAP adjustment for acquired reserves ⁽²⁾	(1.2)	-	-
Total Gross P&C reserves held	53.0	-	-

⁽¹⁾ The figures in the table are shown to one decimal place.

⁽²⁾ The P-GAAP adjustment has not been allocated as it relates to the acquisition of GEIS in 2006.

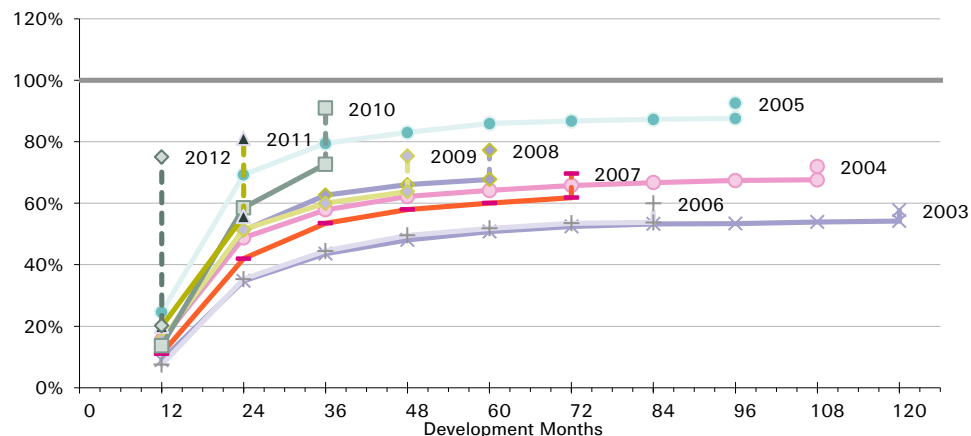


Swiss Re Group

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	17 343	58%	79%	93%	101%	107%	113%	117%	120%	120%	121%	121%	122%
2002	17 171	11%	45%	54%	61%	63%	65%	67%	67%	67%	68%	68%	
2003	16 866	9%	35%	44%	48%	51%	52%	53%	53%	54%	54%		
2004	16 396	15%	49%	58%	62%	64%	66%	67%	67%	68%			
2005	15 617	25%	69%	79%	83%	86%	87%	87%	88%				
2006	14 206	8%	35%	45%	50%	52%	53%	54%					
2007	13 211	11%	42%	53%	58%	60%	62%						
2008	11 953	15%	51%	63%	66%	68%							
2009	11 478	16%	51%	60%	64%								
2010	10 384	14%	59%	73%									
2011	12 327	20%	56%										
2012	9 923	20%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	126%	113%	9%	4%
2002	71%	62%	6%	4%
2003	58%	48%	6%	4%
2004	72%	62%	6%	4%
2005	93%	81%	6%	5%
2006	60%	47%	7%	6%
2007	70%	53%	9%	8%
2008	77%	57%	11%	9%
2009	75%	52%	11%	12%
2010	91%	48%	25%	18%
2011	81%	31%	25%	25%
2012	75%	9%	11%	55%

Reported Losses as % of Earned Premiums - Latest ten years



- Smooth development across aggregated lines of business.
- The high ultimate claims ratio for 2001 is 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).

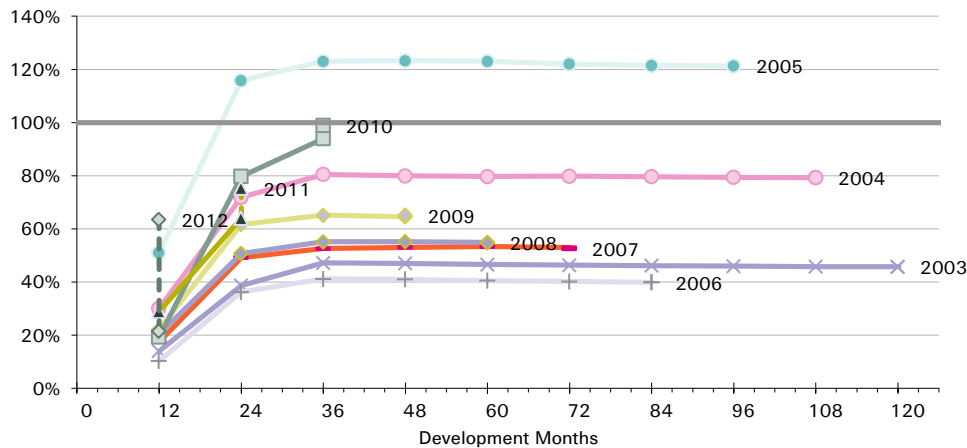


Property - total

Treaty Year	Earned Premium in USD m	Development Month												
		12	24	36	48	60	72	84	96	108	120	132	144	
		2001	4 997	100%	141%	150%	150%	152%	155%	155%	156%	155%	155%	151%
2002	5 141	17%	56%	57%	57%	57%	56%	56%	56%	56%	56%	56%	56%	
2003	5 139	14%	39%	47%	47%	47%	46%	46%	46%	46%	46%	46%	46%	
2004	5 200	30%	72%	80%	80%	80%	80%	80%	80%	79%	79%	79%	79%	
2005	5 266	51%	116%	123%	123%	123%	122%	121%	121%	121%	121%	121%	121%	
2006	5 004	10%	36%	41%	41%	40%	40%	40%	40%	40%	40%	40%	40%	
2007	4 866	17%	49%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	
2008	4 915	20%	51%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
2009	5 124	22%	62%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	
2010	4 944	19%	80%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	
2011	5 994	29%	64%	64%	64%	64%	64%	64%	64%	64%	64%	64%	64%	
2012	5 345	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	151%	150%	1%	0%
2002	56%	55%	0%	0%
2003	46%	45%	0%	0%
2004	79%	79%	1%	0%
2005	121%	120%	2%	0%
2006	40%	39%	1%	0%
2007	52%	51%	2%	0%
2008	55%	52%	3%	0%
2009	65%	60%	4%	1%
2010	99%	62%	32%	5%
2011	75%	33%	31%	11%
2012	64%	8%	14%	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 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 impacts from Insurance-Linked Securities and Industry Loss Warranties.
- 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).

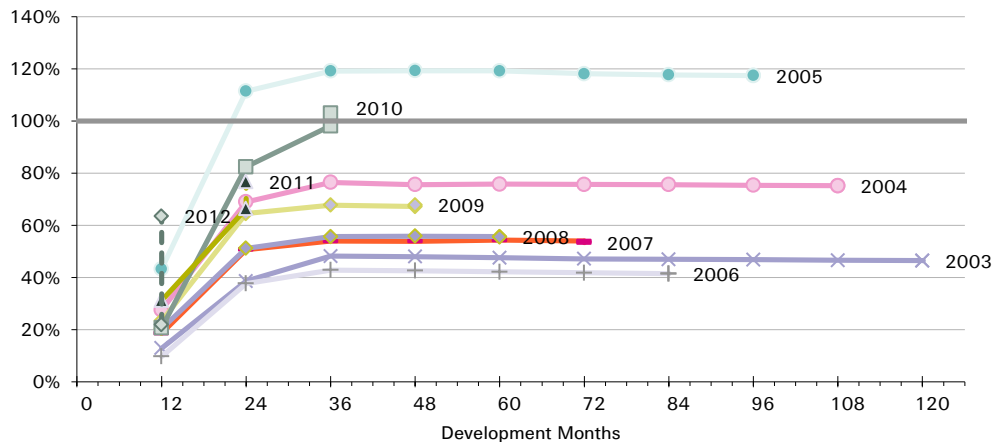


Property - Reinsurance

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	4 226	49%	89%	98%	99%	97%	97%	97%	96%	96%	96%	96%	96%
2002	4 301	16%	60%	59%	58%	58%	58%	58%	57%	57%	57%	57%	57%
2003	4 339	13%	39%	48%	48%	48%	47%	47%	47%	47%	46%	46%	46%
2004	4 414	28%	69%	76%	76%	76%	76%	76%	75%	75%	75%	75%	75%
2005	4 463	43%	111%	119%	119%	119%	118%	118%	117%	117%	117%	117%	117%
2006	4 132	10%	38%	43%	43%	42%	42%	41%	41%	41%	41%	41%	41%
2007	4 253	19%	51%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
2008	4 430	20%	51%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
2009	4 621	23%	64%	68%	67%	67%	67%	67%	67%	67%	67%	67%	67%
2010	4 404	21%	82%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
2011	5 370	31%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%
2012	4 944	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	96%	95%	1%	0%
2002	57%	57%	0%	0%
2003	46%	46%	0%	0%
2004	75%	74%	1%	0%
2005	118%	116%	2%	0%
2006	42%	40%	1%	0%
2007	53%	52%	2%	-1%
2008	56%	53%	3%	0%
2009	68%	62%	5%	1%
2010	103%	64%	34%	5%
2011	77%	35%	32%	10%
2012	64%	8%	14%	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 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 impacts from Insurance-Linked Securities and Industry Loss Warranties.
- 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).

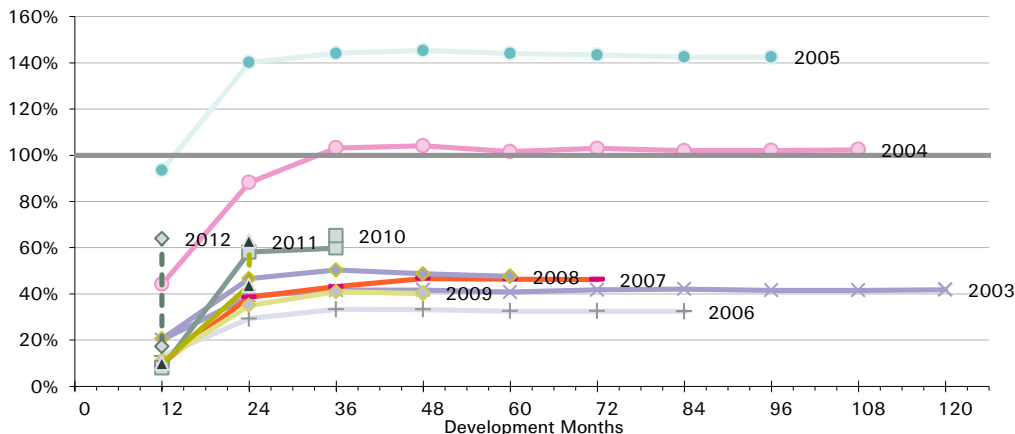


Property - Corporate Solutions

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	771	385%	428%	435%	435%	454%	478%	473%	484%	476%	476%	453%	451%
2002	841	25%	40%	45%	48%	49%	48%	48%	48%	48%	48%	47%	
2003	800	20%	39%	42%	42%	41%	42%	42%	42%	42%	42%	42%	
2004	786	44%	88%	103%	104%	102%	103%	102%	102%	102%			
2005	803	93%	140%	144%	145%	144%	143%	142%	143%				
2006	872	13%	29%	33%	33%	33%	33%	32%					
2007	613	10%	39%	43%	47%	46%	46%						
2008	485	21%	47%	50%	49%	48%							
2009	504	11%	35%	41%	40%								
2010	540	8%	58%	60%									
2011	624	10%	44%										
2012	401	17%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	453%	451%	0%	1%
2002	47%	47%	0%	0%
2003	42%	42%	0%	0%
2004	103%	102%	1%	0%
2005	143%	142%	1%	0%
2006	32%	32%	0%	0%
2007	46%	44%	2%	0%
2008	48%	47%	1%	0%
2009	40%	38%	2%	0%
2010	65%	40%	20%	5%
2011	63%	18%	25%	19%
2012	64%	4%	14%	47%

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.
- 2004 is impacted by the US hurricanes Frances, Ivan, Jeanne, Charley. The US hurricanes Katrina, Rita and Wilma affect both treaty years 2004 and 2005.
- Hedging activities, particularly in 2005, reduced the impact of claims but are not reflected in this table, which is gross of retrocession and excludes impacts from Insurance-Linked Securities and Industry Loss Warranties.

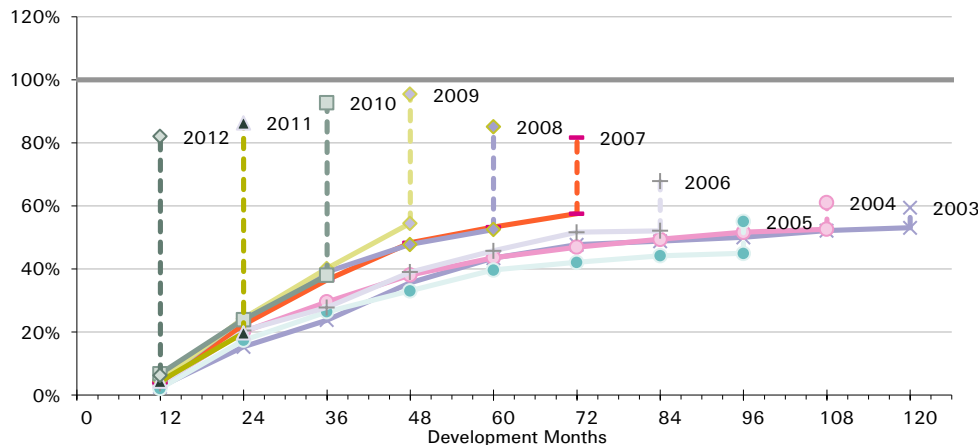


Liability - total

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	4 297	42%	35%	55%	78%	95%	111%	127%	136%	137%	139%	144%	147%
2002	4 543	3%	18%	32%	58%	60%	66%	71%	75%	75%	75%	76%	
2003	4 630	3%	15%	24%	36%	43%	48%	49%	50%	52%	53%		
2004	4 453	4%	20%	30%	38%	44%	47%	49%	52%	53%			
2005	3 725	2%	17%	26%	33%	40%	42%	44%	45%				
2006	3 250	4%	20%	28%	39%	46%	52%	52%					
2007	2 699	4%	22%	37%	48%	53%	58%						
2008	2 099	5%	24%	39%	48%	53%							
2009	1 829	5%	24%	40%	54%								
2010	1 693	7%	24%	38%									
2011	1 643	4%	20%										
2012	1 054	6%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	154%	128%	18%	8%
2002	82%	65%	11%	6%
2003	59%	41%	12%	6%
2004	61%	45%	8%	8%
2005	55%	37%	8%	10%
2006	68%	41%	11%	16%
2007	82%	42%	16%	24%
2008	85%	28%	25%	33%
2009	95%	30%	24%	41%
2010	93%	19%	19%	55%
2011	86%	7%	13%	67%
2012	82%	2%	4%	76%

Reported Losses as % of Earned Premiums - Latest ten years



- The development period of Liability business is much longer than for Property business.
- 2001 was part of the "soft" market and was 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.

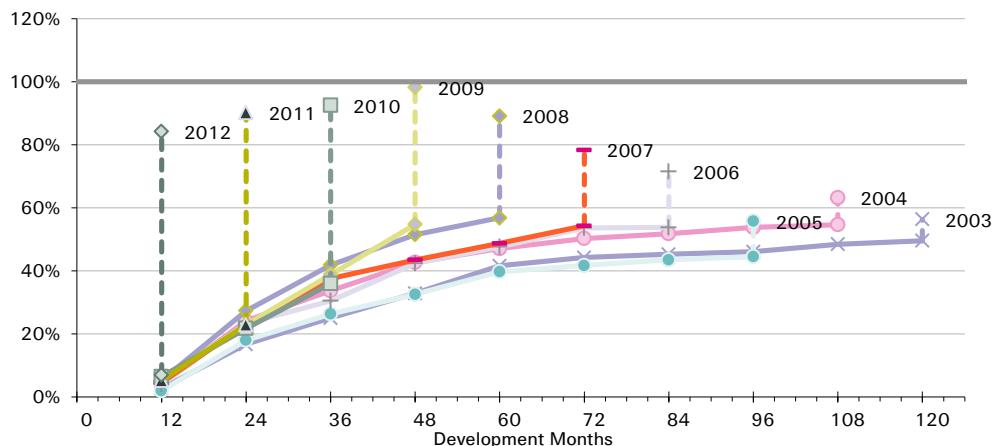


Liability - Reinsurance

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	2 926	59%	39%	56%	78%	92%	109%	121%	127%	129%	129%	131%	131%
2002	3 129	2%	19%	32%	62%	60%	65%	69%	73%	74%	72%	73%	
2003	3 159	3%	17%	25%	33%	42%	44%	45%	46%	48%	50%		
2004	3 104	4%	24%	34%	43%	47%	50%	52%	54%	55%			
2005	2 761	2%	18%	26%	33%	40%	42%	44%	45%				
2006	2 264	4%	23%	31%	42%	48%	54%	54%					
2007	1 933	5%	23%	38%	44%	49%	54%						
2008	1 484	5%	27%	42%	52%	57%							
2009	1 348	6%	23%	39%	55%								
2010	1 205	6%	22%	36%									
2011	1 162	5%	23%										
2012	795	7%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	139%	117%	15%	8%
2002	79%	61%	12%	6%
2003	56%	37%	12%	7%
2004	63%	46%	9%	9%
2005	56%	35%	10%	11%
2006	72%	40%	14%	18%
2007	78%	37%	18%	24%
2008	89%	28%	29%	32%
2009	98%	28%	27%	44%
2010	93%	16%	20%	57%
2011	90%	7%	16%	67%
2012	84%	2%	5%	77%

Reported Losses as % of Earned Premiums - Latest ten years



- The development period of Liability business is much longer than for Property business.
- 2001 was part of the "soft" market and was 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.

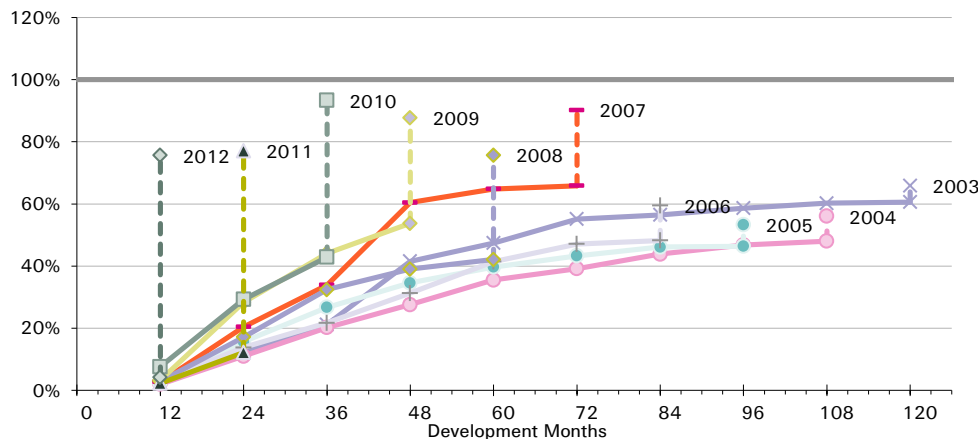


Liability - Corporate Solutions

Treaty Year	Earned Premium in USD m	Development Month												
		12	24	36	48	60	72	84	96	108	120	132	144	
2001	1 371	5%	26%	53%	78%	99%	117%	140%	154%	156%	161%	171%	180%	
2002	1 413	4%	17%	32%	49%	61%	68%	76%	78%	77%	82%	82%		
2003	1 471	2%	12%	21%	42%	47%	55%	56%	59%	60%	61%			
2004	1 349	2%	11%	20%	28%	35%	39%	44%	47%	48%				
2005	965	2%	16%	27%	35%	40%	43%	46%	46%					
2006	986	3%	14%	22%	31%	41%	47%	48%						
2007	766	3%	20%	34%	60%	65%	66%							
2008	614	3%	17%	32%	39%	42%								
2009	481	3%	28%	44%	54%									
2010	488	8%	29%	43%										
2011	481	2%	12%											
2012	259	4%												

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	186%	154%	26%	7%
2002	88%	73%	9%	6%
2003	66%	50%	11%	5%
2004	56%	42%	6%	8%
2005	53%	41%	5%	7%
2006	60%	43%	6%	11%
2007	90%	55%	11%	24%
2008	76%	27%	15%	34%
2009	88%	37%	17%	34%
2010	93%	27%	16%	50%
2011	77%	5%	7%	65%
2012	76%	1%	3%	71%

Reported Losses as % of Earned Premiums - Latest ten years



- The development period of Liability business is much longer than for Property business.
- 2001 was part of the "soft" market and was 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.

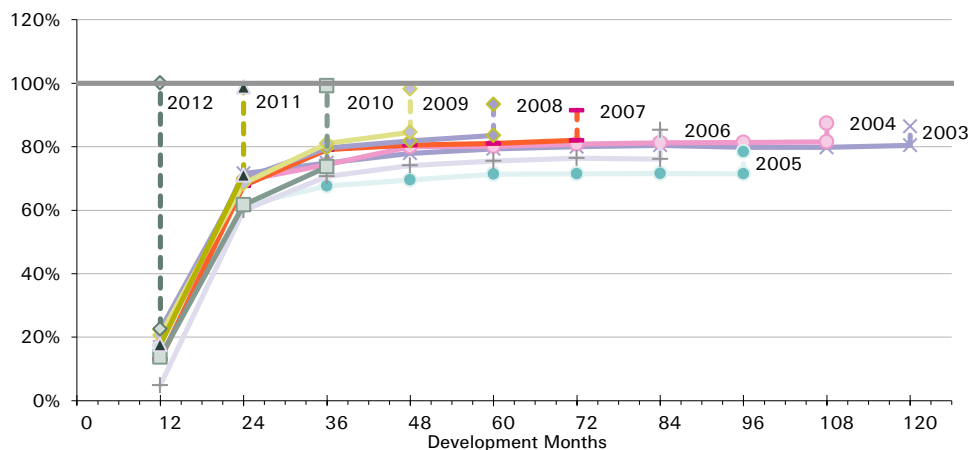


Motor - total

Treaty Year	Earned Premium in USD m	Development Month												
		12	24	36	48	60	72	84	96	108	120	132	144	
2001	2 421	33%	76%	87%	92%	95%	95%	96%	95%	95%	95%	96%	96%	
2002	1 936	17%	78%	83%	86%	88%	88%	89%	89%	89%	89%	89%		
2003	2 012	17%	72%	75%	78%	79%	80%	80%	80%	80%	80%	80%		
2004	2 066	17%	69%	74%	80%	80%	81%	81%	81%	81%	82%			
2005	1 646	17%	62%	68%	70%	71%	71%	72%	71%					
2006	1 415	5%	60%	71%	74%	75%	76%	76%						
2007	1 595	13%	68%	79%	80%	81%	82%							
2008	1 582	22%	70%	80%	82%	84%								
2009	1 616	21%	68%	81%	85%									
2010	1 257	14%	62%	74%										
2011	2 159	18%	71%											
2012	1 742	23%												

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	99%	87%	9%	3%
2002	92%	79%	10%	3%
2003	86%	69%	12%	6%
2004	87%	70%	12%	6%
2005	78%	60%	11%	7%
2006	85%	61%	15%	9%
2007	92%	68%	14%	10%
2008	93%	70%	14%	10%
2009	98%	69%	15%	14%
2010	99%	53%	21%	26%
2011	99%	50%	21%	28%
2012	100%	16%	6%	78%

Reported Losses as % of Earned Premiums - Latest ten years



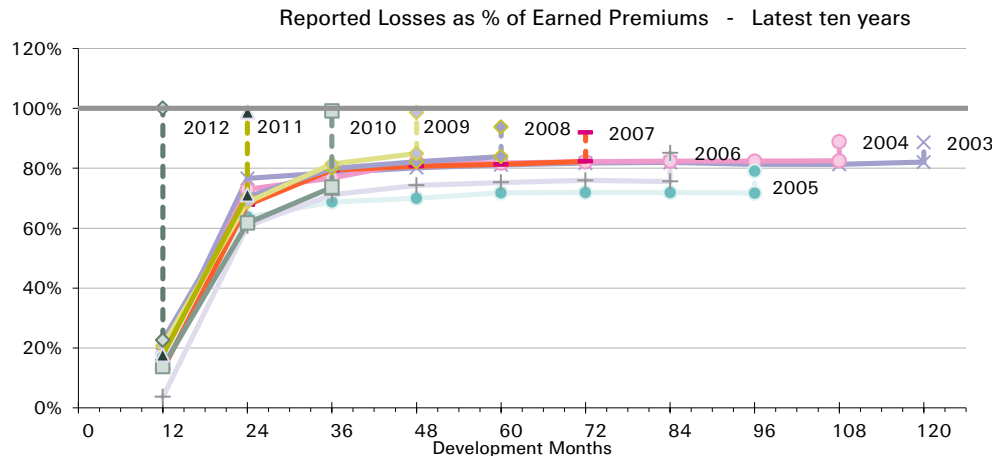
- Motor includes property damage and proportional treaty business, which develop quickly, and non-proportional business, which tends to develop more slowly.
- On the older years, IBNR provisions reflect the very long run-off of non-proportional claims, especially in France, Germany and the UK.
- Reserves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



Motor - Reinsurance

Treaty Year	Earned Premium in USD m	Development Month												
		12	24	36	48	60	72	84	96	108	120	132	144	
2001	2 159	34%	78%	87%	92%	94%	94%	95%	95%	95%	95%	95%	95%	
2002	1 756	17%	83%	87%	90%	92%	92%	92%	92%	92%	93%	92%		
2003	1 793	18%	77%	79%	80%	81%	82%	82%	81%	81%	82%			
2004	1 866	17%	73%	77%	82%	82%	82%	82%	82%	82%				
2005	1 525	17%	64%	69%	70%	72%	72%	72%	72%					
2006	1 334	4%	61%	71%	74%	75%	76%	76%						
2007	1 560	13%	68%	79%	81%	81%	82%							
2008	1 565	23%	70%	80%	82%	84%								
2009	1 602	21%	69%	81%	85%									
2010	1 254	14%	62%	74%										
2011	2 155	18%	71%											
2012	1 741	23%												

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	98%	86%	9%	3%
2002	95%	81%	11%	3%
2003	89%	69%	13%	7%
2004	89%	70%	13%	6%
2005	79%	60%	12%	7%
2006	85%	60%	16%	10%
2007	92%	68%	14%	10%
2008	94%	70%	14%	10%
2009	99%	70%	15%	14%
2010	99%	53%	21%	25%
2011	99%	50%	21%	28%
2012	100%	16%	6%	78%



- 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.
- Earned premium has increased in 2011 due to new quota share contracts in China.

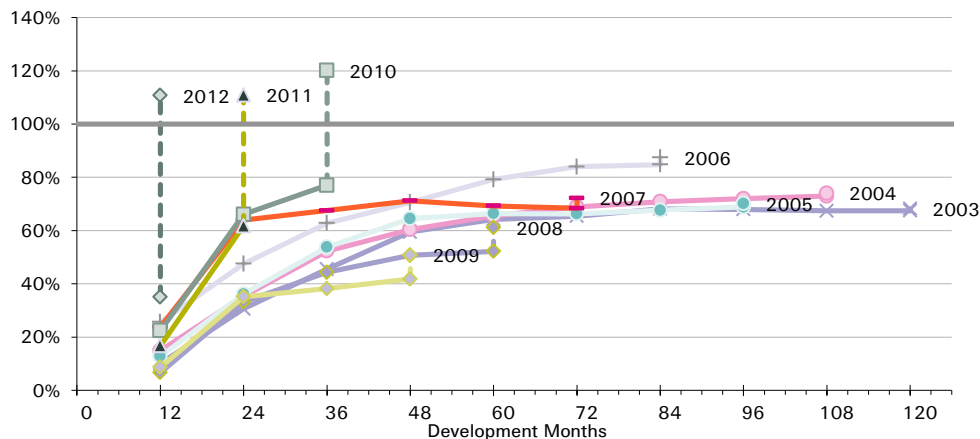


Motor - Corporate Solutions

Treaty Year	Earned Premium in USD m	Development Month												
		12	24	36	48	60	72	84	96	108	120	132	144	
2001	262	22%	61%	80%	90%	97%	100%	102%	102%	101%	101%	102%	102%	
2002	179	10%	27%	42%	49%	53%	55%	57%	58%	59%	60%	59%		
2003	219	10%	31%	46%	59%	64%	65%	68%	68%	67%	67%			
2004	200	15%	35%	52%	60%	65%	69%	71%	72%	73%				
2005	121	13%	36%	54%	65%	66%	66%	68%	69%					
2006	81	26%	48%	63%	71%	79%	84%	85%						
2007	35	24%	64%	68%	71%	69%	68%							
2008	17	7%	33%	44%	51%	52%								
2009	13	9%	35%	38%	42%									
2010	3	22%	66%	77%										
2011	4	17%	62%											
2012	1	35%												

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	103%	100%	2%	1%
2002	60%	59%	1%	1%
2003	68%	66%	1%	1%
2004	74%	71%	2%	1%
2005	70%	67%	2%	1%
2006	87%	81%	3%	3%
2007	72%	68%	1%	4%
2008	61%	42%	10%	9%
2009	51%	33%	9%	9%
2010	120%	68%	9%	43%
2011	111%	53%	9%	49%
2012	111%	26%	10%	76%

Reported Losses as % of Earned Premiums - Latest ten years



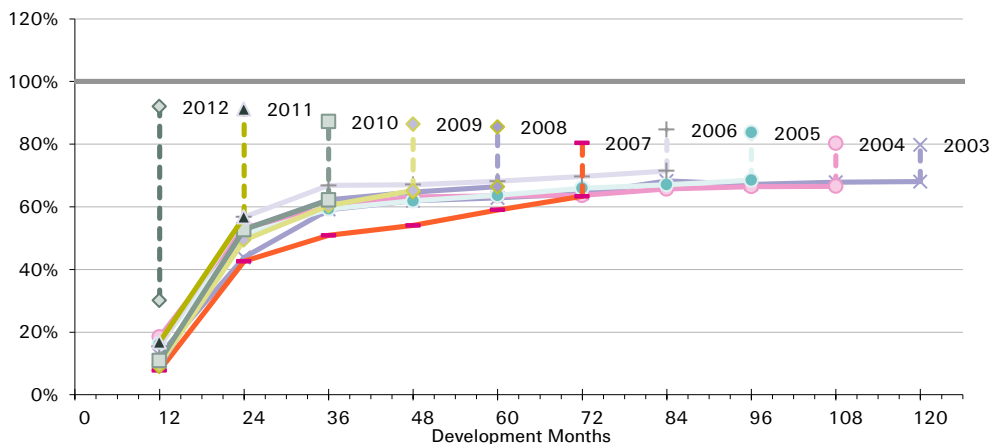


Accident & Health - total

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	1 432	46%	75%	93%	96%	103%	109%	110%	112%	116%	120%	125%	126%
2002	1 573	13%	58%	71%	69%	71%	76%	78%	76%	78%	80%	81%	
2003	1 344	13%	44%	59%	62%	63%	64%	68%	67%	68%	68%		
2004	1 020	18%	53%	60%	63%	63%	64%	66%	66%	67%			
2005	1 146	16%	51%	59%	62%	64%	66%	67%	69%				
2006	937	15%	57%	67%	67%	68%	70%	71%					
2007	847	8%	43%	51%	54%	59%	63%						
2008	537	9%	53%	62%	65%	66%							
2009	486	10%	49%	60%	65%								
2010	343	11%	53%	62%									
2011	360	17%	57%										
2012	506	30%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	149%	102%	24%	23%
2002	97%	65%	16%	16%
2003	80%	58%	10%	12%
2004	80%	55%	11%	14%
2005	84%	56%	13%	15%
2006	85%	58%	14%	13%
2007	80%	50%	13%	17%
2008	85%	57%	10%	19%
2009	86%	53%	12%	21%
2010	87%	48%	14%	25%
2011	91%	38%	19%	34%
2012	92%	25%	5%	62%

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.

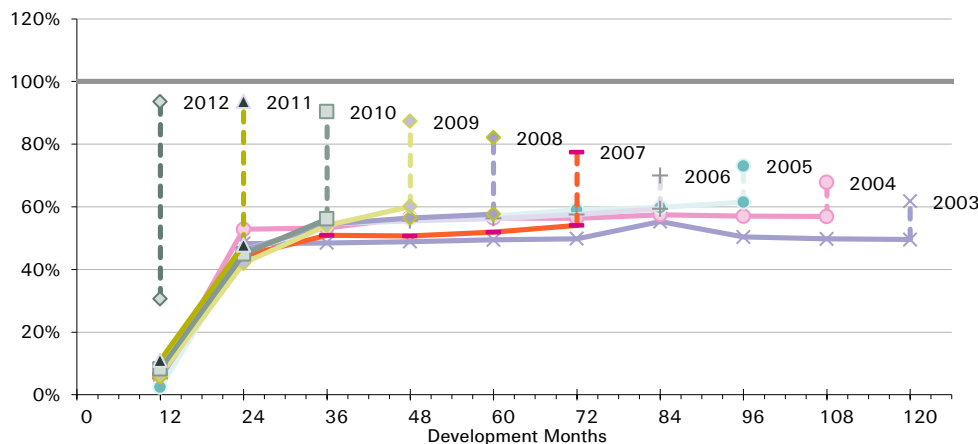


Accident & Health - Reinsurance

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	666	64%	80%	99%	99%	106%	111%	108%	106%	111%	112%	117%	116%
2002	610	8%	61%	65%	67%	67%	78%	79%	72%	74%	76%	77%	
2003	499	6%	48%	48%	49%	49%	50%	55%	50%	50%	50%		
2004	460	6%	53%	53%	57%	56%	56%	57%	57%	57%			
2005	636	2%	46%	54%	56%	57%	59%	60%	61%				
2006	534	5%	46%	55%	56%	56%	58%	59%					
2007	455	6%	44%	51%	51%	52%	54%						
2008	350	6%	46%	55%	56%	58%							
2009	329	6%	42%	54%	60%								
2010	247	8%	45%	56%									
2011	233	11%	48%										
2012	405	31%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	136%	90%	26%	20%
2002	96%	54%	23%	19%
2003	62%	42%	7%	12%
2004	68%	48%	9%	11%
2005	73%	48%	13%	12%
2006	70%	50%	9%	11%
2007	77%	39%	15%	23%
2008	82%	46%	12%	24%
2009	87%	44%	16%	27%
2010	90%	37%	19%	34%
2011	94%	19%	29%	46%
2012	94%	25%	6%	63%

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.

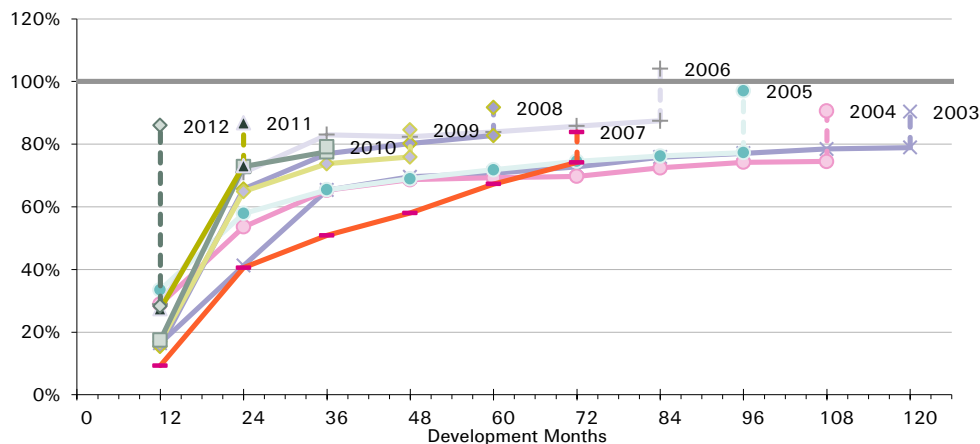


Accident & Health - Corporate Solutions

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	766	30%	70%	88%	94%	101%	108%	111%	117%	121%	127%	132%	135%
2002	963	16%	57%	74%	71%	74%	75%	78%	79%	80%	82%	83%	
2003	845	16%	41%	65%	70%	71%	73%	76%	77%	78%	79%		
2004	560	29%	54%	65%	69%	69%	70%	72%	74%	74%			
2005	510	33%	58%	65%	69%	72%	75%	76%	77%				
2006	404	29%	71%	83%	82%	84%	86%	87%					
2007	391	9%	41%	51%	58%	67%	74%						
2008	187	15%	66%	77%	80%	83%							
2009	156	17%	65%	74%	76%								
2010	96	17%	73%	78%									
2011	128	27%	73%										
2012	101	28%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	161%	113%	23%	26%
2002	98%	72%	11%	14%
2003	90%	67%	12%	11%
2004	91%	62%	13%	16%
2005	97%	65%	12%	20%
2006	104%	68%	20%	17%
2007	84%	63%	11%	10%
2008	92%	76%	6%	9%
2009	85%	71%	5%	9%
2010	79%	77%	0%	2%
2011	87%	73%	0%	14%
2012	86%	27%	1%	58%

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.

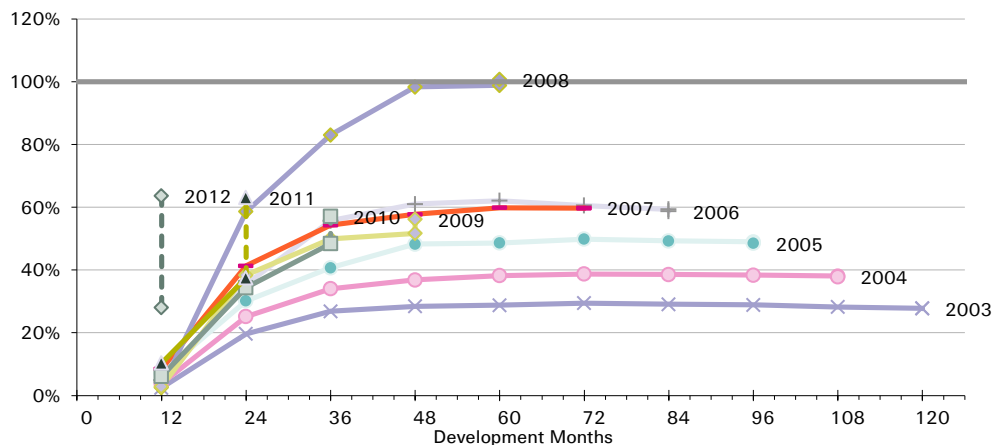


Aviation & Space - total

Treaty Year	Earned Premium in USD m	Development Month												
		12	24	36	48	60	72	84	96	108	120	132	144	
2001	1 320	33%	27%	44%	51%	51%	50%	50%	51%	51%	51%	46%	46%	
2002	1 204	4%	26%	36%	37%	38%	37%	37%	37%	37%	37%	37%		
2003	1 102	2%	20%	27%	28%	29%	29%	29%	28%	28%	28%			
2004	1 089	4%	25%	34%	37%	38%	39%	39%	38%	38%				
2005	947	7%	30%	41%	48%	49%	50%	49%	49%					
2006	713	5%	35%	56%	61%	62%	61%	59%						
2007	639	8%	41%	54%	58%	60%	60%							
2008	615	3%	59%	83%	98%	99%								
2009	506	3%	38%	50%	52%									
2010	564	6%	34%	48%										
2011	444	10%	38%											
2012	151	28%												

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	46%	42%	3%	0%
2002	37%	35%	1%	0%
2003	28%	26%	2%	0%
2004	38%	36%	2%	0%
2005	49%	44%	5%	0%
2006	59%	52%	7%	-1%
2007	60%	49%	11%	0%
2008	101%	71%	28%	2%
2009	56%	41%	11%	5%
2010	57%	32%	16%	9%
2011	63%	25%	13%	26%
2012	64%	11%	17%	36%

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.

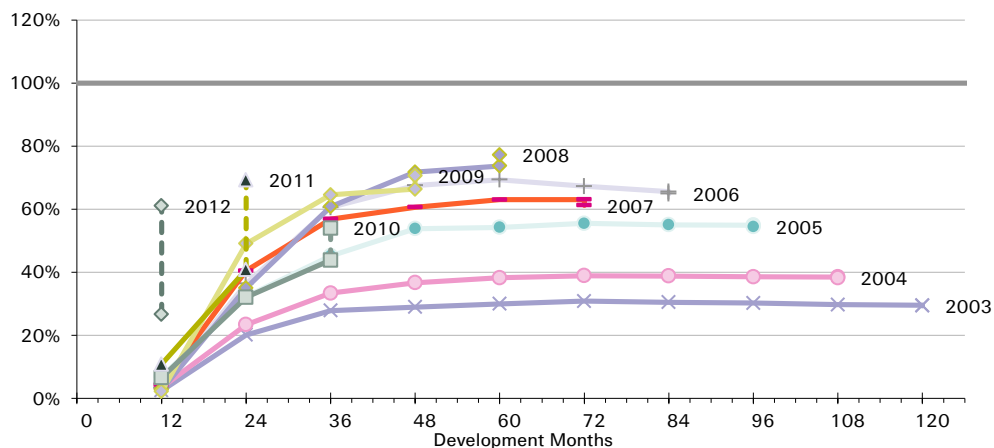


Aviation & Space - Reinsurance

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	1 135	38%	30%	49%	55%	55%	54%	54%	56%	55%	55%	49%	49%
2002	1 001	2%	26%	36%	37%	39%	38%	38%	37%	38%	37%	37%	
2003	867	3%	20%	28%	29%	30%	31%	30%	30%	30%	30%		
2004	831	3%	23%	33%	37%	38%	39%	39%	39%	38%			
2005	715	7%	32%	45%	54%	54%	56%	55%	55%				
2006	533	3%	36%	61%	68%	69%	67%	66%					
2007	410	4%	40%	57%	61%	63%	63%						
2008	391	3%	35%	61%	72%	74%							
2009	332	2%	49%	65%	66%								
2010	327	7%	32%	44%									
2011	283	11%	41%										
2012	87	27%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	49%	46%	4%	0%
2002	37%	36%	2%	0%
2003	29%	28%	2%	0%
2004	38%	36%	2%	0%
2005	54%	49%	6%	0%
2006	65%	57%	9%	-1%
2007	61%	49%	14%	-2%
2008	77%	45%	29%	4%
2009	71%	53%	14%	4%
2010	54%	30%	14%	10%
2011	69%	27%	14%	28%
2012	61%	10%	16%	34%

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.

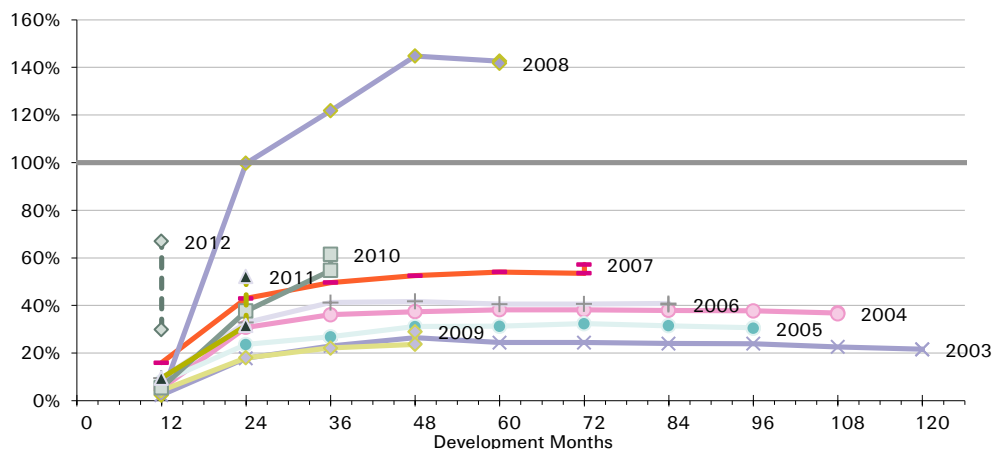


Aviation & Space - Corporate Solutions

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	185	2%	8%	11%	24%	26%	27%	26%	26%	25%	25%	23%	23%
2002	204	13%	23%	35%	35%	35%	35%	35%	35%	34%	34%	34%	
2003	235	2%	18%	23%	26%	24%	24%	24%	24%	23%	22%		
2004	258	5%	31%	36%	37%	38%	38%	38%	38%	37%			
2005	232	8%	24%	27%	31%	31%	32%	31%	31%				
2006	180	9%	33%	41%	42%	41%	41%	41%					
2007	228	16%	43%	50%	53%	54%	54%						
2008	224	2%	100%	122%	145%	143%							
2009	174	4%	18%	22%	24%								
2010	236	5%	38%	55%									
2011	161	10%	32%										
2012	64	30%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	23%	23%	0%	0%
2002	34%	34%	0%	0%
2003	22%	21%	1%	0%
2004	37%	36%	1%	0%
2005	30%	28%	2%	0%
2006	40%	39%	2%	0%
2007	57%	50%	4%	4%
2008	142%	117%	26%	-1%
2009	29%	19%	5%	5%
2010	61%	35%	20%	7%
2011	52%	20%	11%	21%
2012	67%	12%	18%	37%

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.

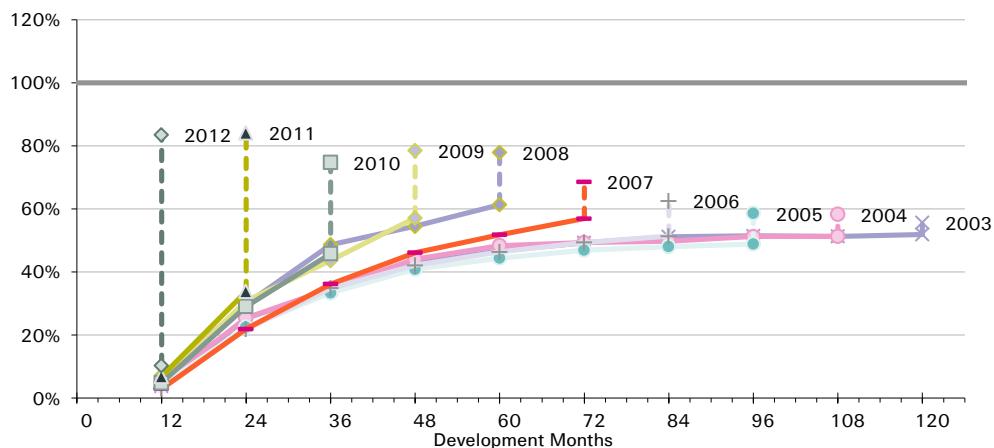


Engineering - total

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	842	40%	29%	45%	52%	56%	60%	61%	62%	63%	63%	63%	63%
2002	801	6%	32%	45%	52%	57%	58%	58%	60%	60%	61%	62%	
2003	812	4%	25%	34%	43%	47%	49%	51%	51%	51%	52%		
2004	867	5%	25%	35%	44%	48%	49%	50%	51%	51%			
2005	879	4%	22%	33%	41%	44%	47%	48%	49%				
2006	859	3%	22%	35%	42%	46%	49%	51%					
2007	783	3%	22%	36%	46%	52%	57%						
2008	618	7%	30%	49%	54%	61%							
2009	542	5%	31%	44%	57%								
2010	459	5%	29%	46%									
2011	477	7%	34%										
2012	279	10%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	65%	57%	6%	2%
2002	65%	56%	5%	3%
2003	56%	45%	7%	4%
2004	58%	44%	7%	7%
2005	59%	41%	7%	10%
2006	63%	41%	10%	11%
2007	69%	43%	14%	12%
2008	78%	45%	16%	17%
2009	79%	35%	22%	21%
2010	75%	28%	18%	29%
2011	84%	14%	20%	50%
2012	83%	3%	8%	73%

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.

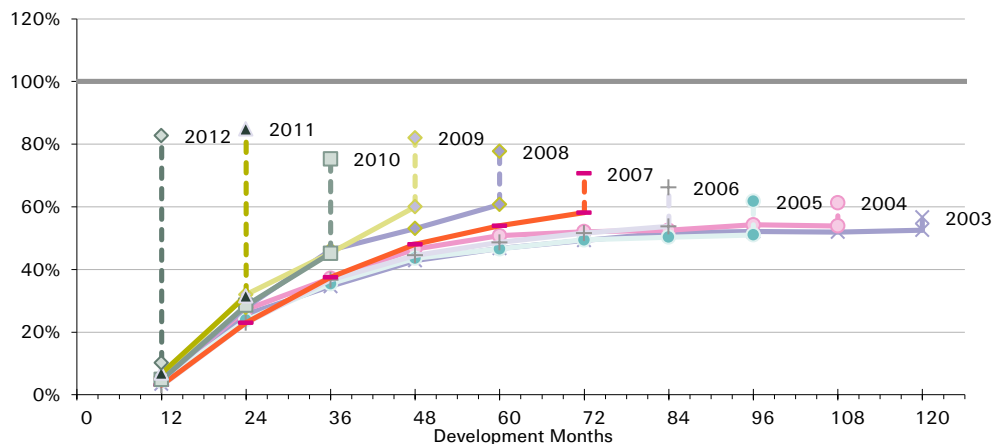


Engineering - Reinsurance

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	751	43%	31%	48%	56%	60%	65%	66%	66%	68%	68%	67%	68%
2002	713	6%	35%	49%	55%	59%	62%	61%	63%	63%	64%	65%	
2003	746	4%	26%	35%	43%	47%	49%	52%	52%	53%	53%		
2004	791	5%	27%	37%	47%	51%	52%	53%	54%	54%			
2005	793	4%	24%	35%	44%	47%	49%	50%	51%				
2006	778	3%	23%	37%	45%	49%	52%	54%					
2007	724	3%	23%	38%	48%	54%	58%						
2008	597	5%	28%	46%	53%	61%							
2009	501	6%	32%	45%	60%								
2010	427	5%	29%	45%									
2011	436	7%	32%										
2012	256	10%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	70%	61%	7%	2%
2002	69%	59%	6%	4%
2003	57%	45%	7%	4%
2004	61%	46%	8%	7%
2005	62%	44%	7%	11%
2006	66%	43%	11%	12%
2007	71%	44%	14%	13%
2008	78%	44%	17%	17%
2009	82%	37%	23%	22%
2010	75%	28%	18%	30%
2011	85%	13%	19%	53%
2012	83%	3%	8%	73%

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.

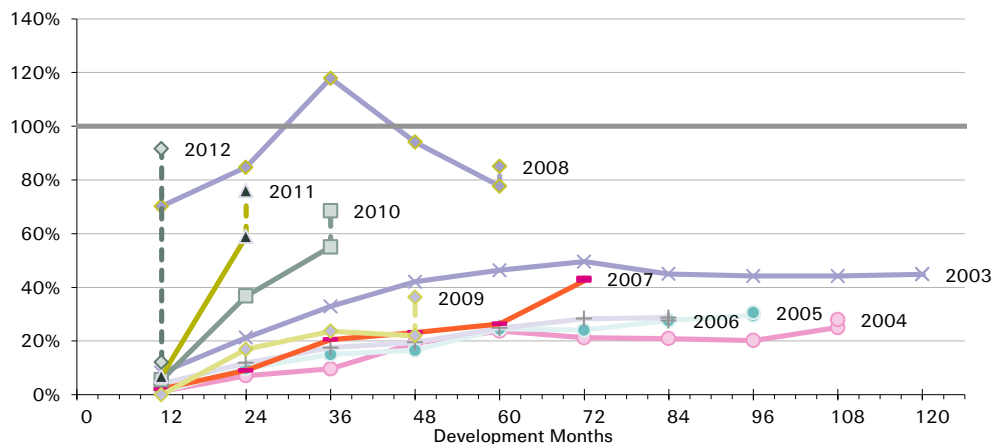


Engineering - Corporate Solutions

Treaty Year	Earned Premium in USD m	Development Month												
		12	24	36	48	60	72	84	96	108	120	132	144	
2001	91	13%	15%	24%	24%	24%	24%	26%	26%	26%	25%	25%	25%	
2002	88	8%	9%	14%	24%	36%	32%	33%	34%	35%	37%	36%		
2003	66	8%	21%	33%	42%	46%	50%	45%	44%	44%	45%			
2004	77	1%	7%	10%	19%	24%	21%	21%	20%	25%				
2005	87	1%	10%	15%	17%	25%	24%	28%	30%					
2006	81	4%	12%	18%	19%	25%	28%	29%						
2007	60	2%	9%	21%	23%	26%	43%							
2008	21	70%	85%	118%	94%	78%								
2009	41	0%	17%	24%	22%									
2010	32	6%	37%	55%										
2011	41	7%	59%											
2012	23	12%												

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	25%	25%	0%	0%
2002	36%	35%	1%	0%
2003	45%	42%	3%	0%
2004	28%	24%	1%	3%
2005	31%	22%	8%	1%
2006	28%	22%	6%	-1%
2007	43%	26%	17%	1%
2008	85%	74%	3%	7%
2009	36%	15%	7%	14%
2010	68%	36%	19%	13%
2011	76%	29%	30%	17%
2012	92%	0%	12%	80%

Reported Losses as % of Earned Premiums - Latest ten years



- The increase on reported losses on treaty year 2007 is driven by reserves strengthening during 2012 on one relative big claim affecting Swiss Re International.
- This line of business is particularly affected by the finalization of the data migration on Westport.

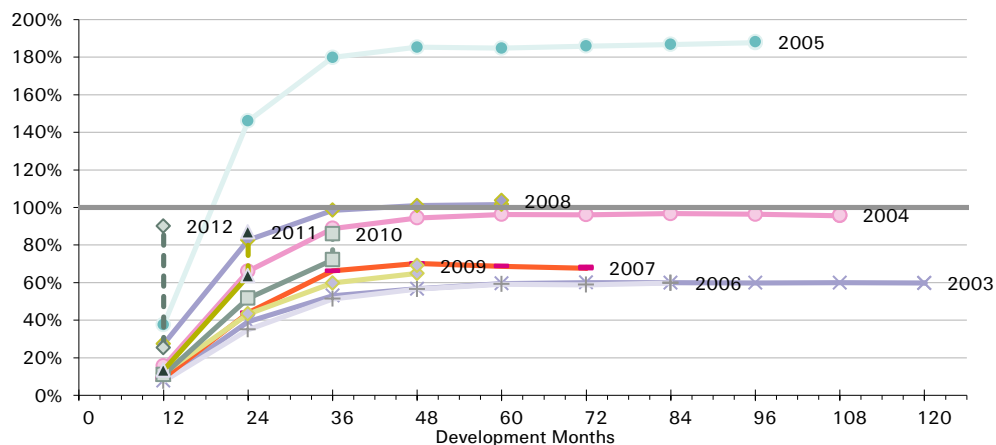


Marine - total

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	1 057	42%	78%	101%	108%	107%	108%	106%	106%	105%	106%	106%	105%
2002	1 131	8%	45%	65%	69%	70%	69%	69%	70%	69%	68%	68%	
2003	1 103	8%	39%	53%	57%	59%	60%	60%	60%	60%	60%	60%	
2004	1 026	16%	66%	89%	94%	96%	96%	97%	96%	96%			
2005	1 161	38%	146%	180%	185%	185%	186%	187%	188%				
2006	1 026	8%	35%	51%	57%	59%	59%	60%					
2007	846	9%	44%	66%	70%	69%	68%						
2008	807	27%	83%	98%	101%	102%							
2009	716	12%	43%	60%	65%								
2010	614	11%	52%	72%									
2011	677	13%	64%										
2012	567	25%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	105%	101%	4%	0%
2002	68%	67%	1%	0%
2003	60%	58%	2%	0%
2004	96%	92%	4%	0%
2005	188%	178%	10%	0%
2006	60%	52%	7%	0%
2007	68%	61%	7%	1%
2008	104%	93%	9%	2%
2009	69%	47%	18%	4%
2010	86%	47%	25%	14%
2011	87%	34%	30%	23%
2012	90%	9%	17%	65%

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 large natural catastrophes in the Far East.
- 2012 was impacted by hurricane Sandy and the grounding of Costa Concordia.

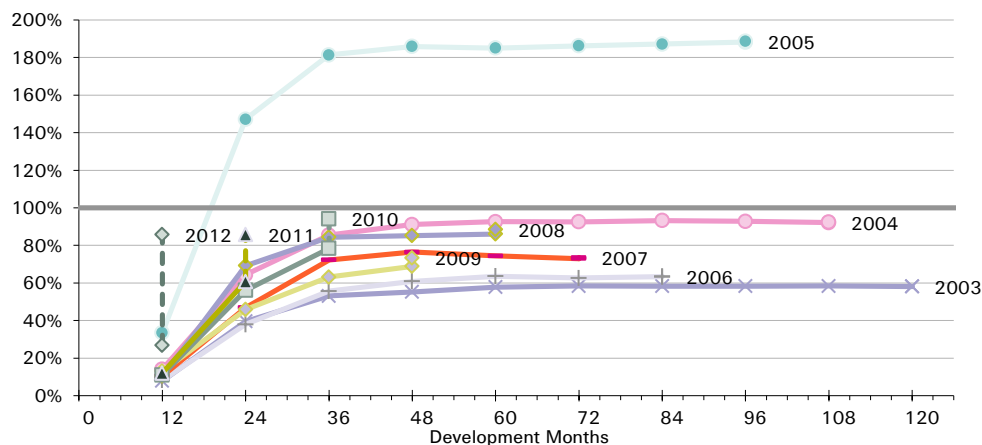


Marine - Reinsurance

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	1 023	43%	78%	102%	109%	108%	109%	107%	107%	106%	107%	107%	106%
2002	1 078	8%	46%	65%	69%	69%	69%	68%	69%	68%	67%	67%	
2003	1 043	8%	40%	53%	55%	58%	58%	58%	58%	58%	58%	58%	
2004	970	14%	64%	85%	91%	93%	93%	93%	93%	92%			
2005	1 081	34%	147%	181%	186%	185%	186%	187%	188%				
2006	890	8%	38%	56%	61%	64%	63%	63%					
2007	719	10%	47%	72%	76%	74%	73%						
2008	669	10%	69%	84%	85%	86%							
2009	545	13%	46%	63%	69%								
2010	492	11%	56%	78%									
2011	562	12%	61%										
2012	478	27%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	106%	102%	4%	0%
2002	67%	66%	1%	0%
2003	58%	56%	2%	0%
2004	92%	88%	4%	0%
2005	189%	178%	11%	1%
2006	63%	56%	7%	0%
2007	74%	65%	8%	1%
2008	89%	78%	8%	2%
2009	73%	49%	20%	5%
2010	94%	51%	28%	16%
2011	86%	30%	31%	25%
2012	86%	9%	18%	59%

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 large natural catastrophes in the Far East.
- 2012 was impacted by hurricane Sandy and the grounding of Costa Concordia.

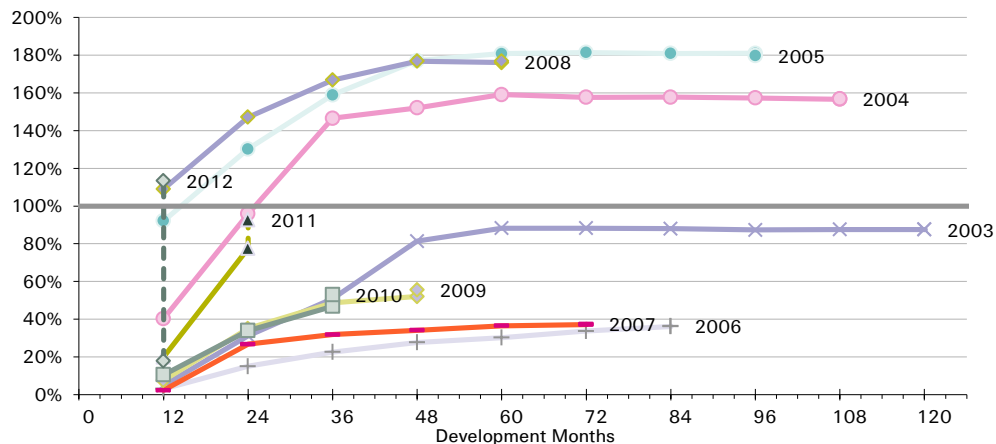


Marine - Corporate Solutions

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	34	7%	63%	74%	72%	73%	77%	78%	72%	72%	72%	72%	72%
2002	53	7%	31%	60%	72%	88%	87%	89%	88%	89%	88%	90%	
2003	60	5%	31%	51%	81%	88%	88%	88%	87%	88%	88%		
2004	56	40%	96%	147%	152%	159%	158%	158%	157%	157%			
2005	79	92%	130%	159%	177%	181%	181%	181%	181%				
2006	135	3%	15%	23%	28%	30%	34%	36%					
2007	126	2%	27%	32%	34%	36%	37%						
2008	138	109%	147%	167%	177%	176%							
2009	171	8%	35%	49%	52%								
2010	122	11%	34%	47%									
2011	115	20%	78%										
2012	89	18%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	72%	72%	0%	0%
2002	90%	90%	0%	0%
2003	88%	88%	0%	0%
2004	157%	156%	0%	0%
2005	180%	179%	2%	-1%
2006	36%	28%	9%	0%
2007	37%	33%	4%	0%
2008	177%	165%	11%	1%
2009	56%	42%	10%	4%
2010	53%	32%	15%	6%
2011	93%	51%	27%	15%
2012	113%	8%	10%	96%

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 large natural catastrophes in the Far East.
- 2012 was impacted by hurricane Sandy.

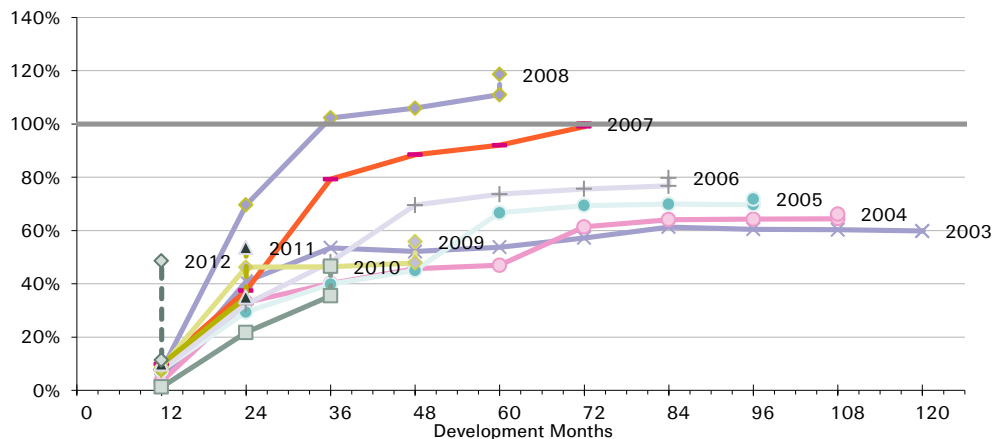


Credit & Surety - total

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	904	33%	78%	93%	91%	94%	94%	91%	91%	91%	91%	91%	93%
2002	749	10%	62%	75%	77%	82%	83%	82%	83%	84%	84%	83%	
2003	676	4%	41%	53%	52%	54%	57%	61%	60%	60%	60%		
2004	614	3%	33%	40%	46%	47%	61%	64%	64%	64%			
2005	693	8%	29%	40%	45%	67%	69%	70%	70%				
2006	743	8%	32%	48%	70%	74%	76%	77%					
2007	781	10%	37%	79%	88%	92%	99%						
2008	725	8%	70%	102%	106%	111%							
2009	609	9%	46%	46%	48%								
2010	388	1%	22%	35%									
2011	440	10%	35%										
2012	218	11%											

Treaty Year	Ult Claim Ratio	Ultimate Claims split by		
		Paid Losses	Case Reserves	IBNR
2001	94%	86%	7%	0%
2002	82%	76%	7%	0%
2003	60%	52%	8%	0%
2004	66%	60%	5%	2%
2005	72%	67%	3%	2%
2006	80%	72%	5%	3%
2007	100%	91%	8%	1%
2008	119%	103%	8%	8%
2009	56%	43%	5%	8%
2010	47%	30%	6%	11%
2011	54%	21%	14%	19%
2012	49%	2%	9%	37%

Reported Losses as % of Earned Premiums - Latest ten years



- 2001 includes the effects of several insolvencies such as Enron and K-Mart.
- 2004-07 include losses from Legacy credit business.
- 2007-08 were hit by many claims from Spain.

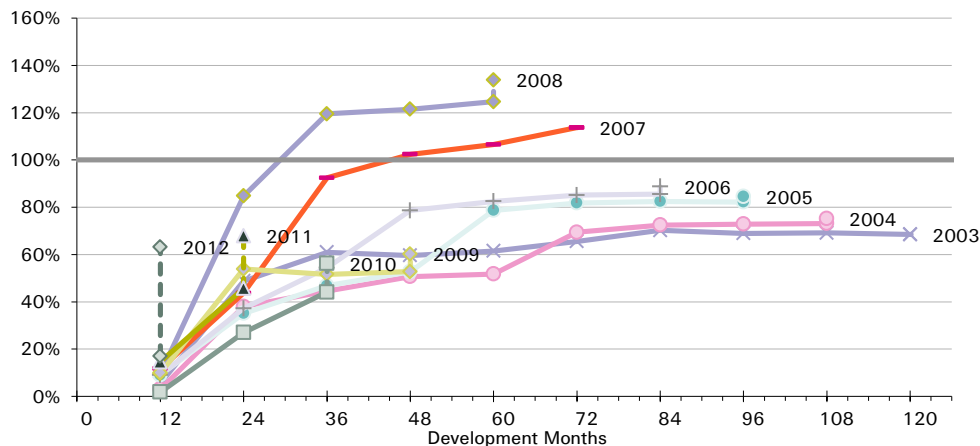


Credit & Surety - Reinsurance

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	779	37%	86%	100%	99%	102%	101%	99%	98%	99%	99%	98%	101%
2002	615	6%	66%	78%	81%	85%	86%	85%	86%	87%	87%	85%	
2003	560	6%	49%	61%	60%	61%	66%	70%	69%	69%	69%		
2004	493	3%	38%	45%	51%	52%	69%	72%	73%	73%			
2005	565	9%	35%	47%	53%	79%	82%	82%	82%				
2006	629	9%	37%	54%	79%	83%	85%	86%					
2007	648	12%	44%	92%	102%	106%	114%						
2008	562	10%	85%	119%	121%	125%							
2009	494	10%	54%	52%	53%								
2010	236	2%	27%	44%									
2011	284	15%	46%										
2012	139	17%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	102%	93%	8%	0%
2002	85%	77%	8%	0%
2003	68%	59%	10%	0%
2004	75%	68%	6%	2%
2005	85%	78%	4%	2%
2006	89%	79%	6%	3%
2007	114%	105%	9%	0%
2008	134%	113%	12%	9%
2009	60%	47%	6%	7%
2010	56%	37%	7%	12%
2011	68%	25%	20%	22%
2012	63%	3%	14%	46%

Reported Losses as % of Earned Premiums - Latest ten years



- 2001 includes the effects of several insolvencies such as Enron and K-Mart.
- 2004-07 include losses from Legacy credit business.
- 2007-08 were hit by many claims from Spain.

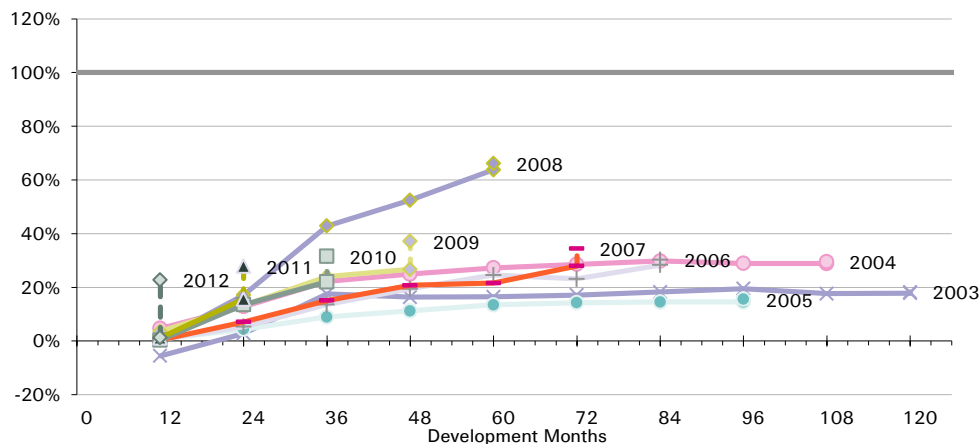


Credit & Surety - Corporate Solutions

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	124	5%	25%	46%	44%	45%	45%	46%	45%	45%	45%	45%	45%
2002	133	32%	46%	57%	63%	66%	71%	70%	69%	70%	70%	70%	
2003	116	-6%	3%	18%	16%	16%	17%	18%	20%	18%	18%		
2004	121	5%	13%	22%	25%	27%	29%	30%	29%	29%			
2005	128	1%	4%	9%	11%	14%	14%	15%	15%				
2006	114	1%	5%	14%	19%	25%	23%	28%					
2007	133	0%	7%	15%	21%	22%	28%						
2008	163	1%	17%	43%	52%	64%							
2009	115	4%	13%	24%	27%								
2010	152	0%	14%	22%									
2011	156	1%	16%										
2012	78	1%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	45%	43%	1%	0%
2002	70%	69%	1%	0%
2003	18%	17%	1%	0%
2004	30%	28%	1%	1%
2005	16%	14%	0%	1%
2006	30%	30%	-2%	2%
2007	34%	26%	2%	6%
2008	66%	67%	-3%	2%
2009	37%	26%	1%	10%
2010	32%	19%	3%	10%
2011	28%	13%	2%	12%
2012	23%	1%	0%	22%

Reported Losses as % of Earned Premiums - Latest ten years



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

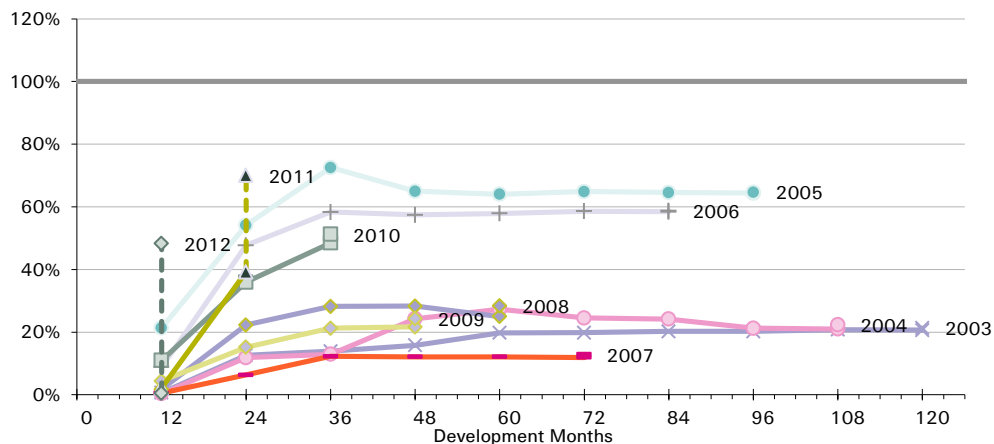


Various other lines & multi-lines

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
2001	75	290%	42%	63%	68%	77%	72%	68%	68%	66%	66%	66%	66%
2002	94	14%	27%	30%	40%	46%	46%	45%	45%	45%	46%	46%	
2003	48	1%	13%	14%	16%	20%	20%	20%	20%	21%	21%		
2004	60	0%	12%	13%	24%	27%	25%	24%	21%	21%			
2005	153	21%	54%	73%	65%	64%	65%	65%	64%				
2006	259	9%	48%	58%	57%	58%	59%	58%					
2007	154	1%	6%	12%	12%	12%	12%						
2008	55	2%	22%	28%	28%	25%							
2009	50	4%	15%	21%	22%								
2010	122	11%	36%	48%									
2011	133	2%	39%										
2012	62	1%											

Treaty Year	Ultimate Claims split by			
	Ult Claim Ratio	Paid Losses	Case Reserves	IBNR
2001	67%	66%	1%	0%
2002	46%	45%	1%	0%
2003	21%	19%	2%	1%
2004	22%	20%	1%	1%
2005	65%	64%	1%	0%
2006	59%	57%	1%	0%
2007	13%	10%	2%	1%
2008	28%	16%	9%	3%
2009	24%	18%	4%	3%
2010	51%	42%	7%	3%
2011	70%	25%	14%	31%
2012	48%	0%	0%	48%

Reported Losses as % of Earned Premiums - Latest ten years





Corporate calendar & contacts

Corporate calendar

09 September 2013	Investors' and Media meeting	Monte Carlo
07 November 2013	Third Quarter 2013 results	Conference call
20 February 2014	Annual Results	Conference call
18 March 2014	Publication of Annual Report 2013 and EVM 2013	
24 March 2014	AGM Briefing Call	Conference call
11 April 2014	150th Annual General Meeting	Zurich

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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans objectives, targets and trends) 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 or cause Swiss Re to not achieve its published targets. 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 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 one of the financial strength or other ratings of one or more 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, morbidity and longevity 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 the interpretation of legislation or regulations by regulators;
- 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; 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.

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