

Swiss Re



# 2011 Global Financial Services Investor Conference

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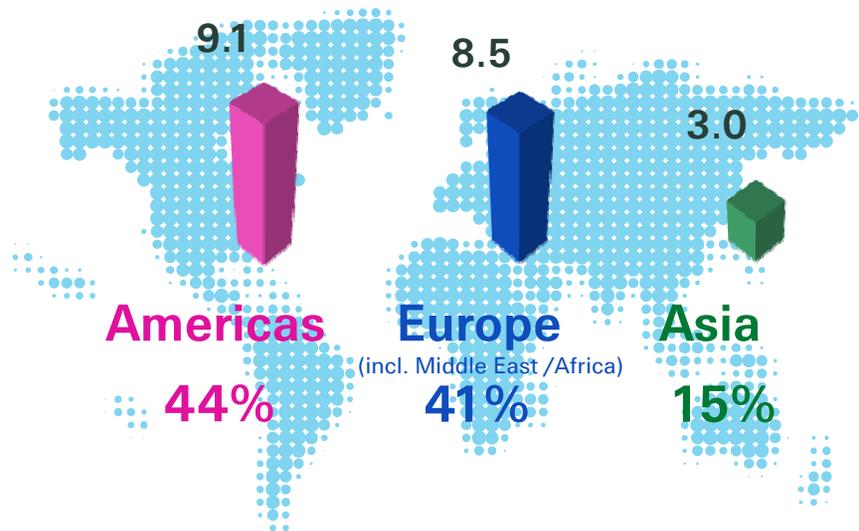
Head Property & Specialty, Member of Group Management Board

New York, 8 June 2011

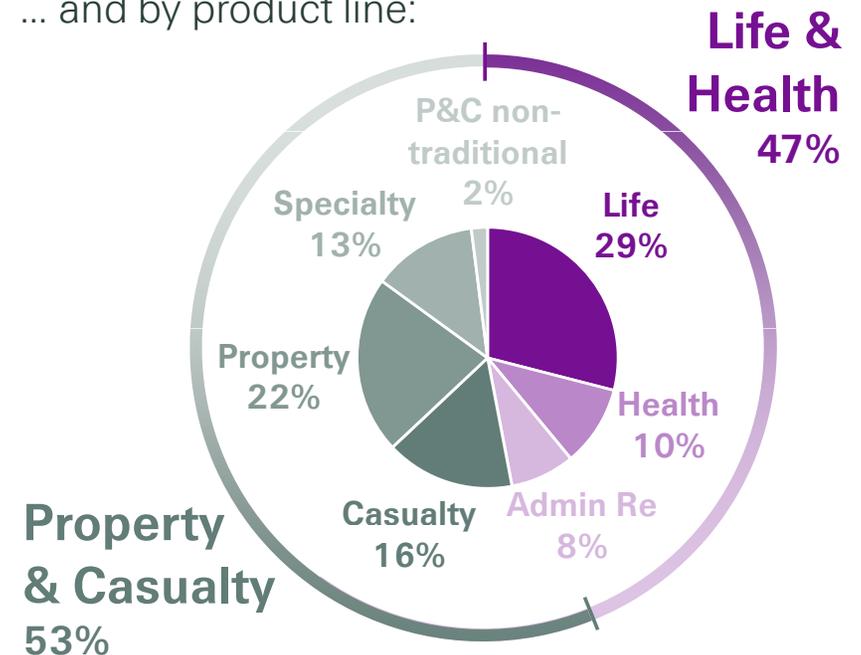
# Swiss Re is broadly diversified by geography and product line

## Premiums earned<sup>1</sup> 2010 (USD 20.6 billion)

by region (in USD bn)



... and by product line:



- Swiss Re benefits from geographic and business mix diversification and has the ability to reallocate capital to achieve profitable growth
- Combines accumulated expertise of over 147 years and continuing research with a widely recognised strong track record of innovation

<sup>1</sup> Includes fee income from policyholders

## Swiss Re's priorities





## Q1 2011 Highlights

### High level of natural catastrophes

- **Net loss USD 0.7bn** vs net income USD 0.2bn in Q1 2010
- **P&C combined ratio 163.7%**
  - Nat cats account for 89.4% pts
  - Combined ratio adjusted for normal expected level of nat cats and reserve development 90.1%
- **L&H impacted by less favourable mortality**
- **Strong Asset Management performance**
  - RoI 4.0%
- **Book value per share CHF 65.19 (USD 71.26)** vs book value per share of CHF 68.99 (USD 74.02) at end December 2010



## Outlook

### Expect to benefit from improving market conditions

- To date, 2011 has seen a very high level of natural catastrophes
  - Nat cat events expected to accelerate market hardening
  - Renewals show continued growth and underwriting quality
  - Good result in AM, portfolio in line with asset allocation mid-term plan
  - Underlying business demonstrates progress towards 5 year financial targets
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- Our market position and capital strength are a competitive advantage



# Corporate calendar & contacts

## Corporate calendar

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04 August 2011	<b>Second Quarter 2011 results</b>	Conference call
12 September 2011	<b>Investors and Media meeting</b>	Monte Carlo
03 November 2011	<b>Third Quarter 2011 results</b>	Conference call
09 December 2011	<b>Investors' Day</b>	

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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 Swiss Re group or developments adversely affecting the 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, 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;
- 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.



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The Exchange Offer is subject to Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended. The Exchange Offer is made in respect of the securities of a Swiss company, and is subject to Swiss disclosure requirements.

The receipt of cash consideration under the Exchange Offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable U.S. state and local, as well as foreign and other, tax laws.

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