



Swiss Re aligns senior leadership structure to sharpen strategic focus

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Zurich, 1 October 2010 – Swiss Re establishes a new leadership structure, broadening the market representation at Executive Committee level. The purpose is to further strengthen the company’s marketing power, optimise its operations and better align with client needs. Furthermore, Swiss Re appoints a new Chief Risk Officer, and a new Chief Operating Officer.

Swiss Re will adjust its senior leadership structure to strengthen the company’s core capabilities and market presence with a focus on three key areas: Reinsurance, Corporate Solutions and Admin Re[®]. To elevate the importance of these client facing operations, all three units will now be represented by dedicated Executive Committee members.

Corporate Solutions is the new name for all of Swiss Re’s insurance-related offerings, such as Large Industrial Risks.

Swiss Re also names a new Chief Operating Officer, a new Chief Risk Officer and a Chairman Global Partnerships.

“This change and the executives leading it represent Swiss Re’s strategy to seize and secure the future,” said Stefan Lippe, Chief Executive Officer of Swiss Re. “We are taking advantage of our company’s core strengths to become more nimble and more responsive to the needs of our clients and investors.”

With this, Swiss Re’s Board of Directors announces the following personnel changes:

Christian Mumenthaler, currently Head of the Life & Health (L&H) Division, has been appointed Chief Marketing Officer Reinsurance and Member of the Executive Committee, effective 1 January 2011. In the core Reinsurance business, Swiss Re aims to outperform the market based on its acknowledged underwriting capabilities, which in the area of marketing requires superior client focus and an advanced service model. Christian Mumenthaler has an impressive track record and broad business experience. Most recently, he significantly advanced Swiss Re’s capabilities in L&H, and successfully developed a

strategy in the area of longevity that will open up excellent new market opportunities. A new Head of Life & Health will be announced in due course. In the meantime Christian Mumenthaler will continue to lead the L&H business.

Agostino Galvagni, currently Chief Operating Officer (COO) and Member of the Executive Committee, will become CEO Corporate Solutions effective 1 October 2010, and remains Member of the Executive Committee. This newly created global position underpins the strategic relevance of Corporate Solutions business to Swiss Re and the need to drive dedicated initiatives with heightened focus and authority. Agostino Galvagni brings with him in-depth business and client servicing experience; prior to his role as COO, he was responsible for the Insurance & Specialty Division within Client Markets.

David Blumer, Chief Investment Officer and Member of the Executive Committee, will, in addition to his current role, assume responsibility for Admin Re[®], effective 1 October 2010. In this extended capacity, David Blumer will establish Admin Re[®] as an integrated global business of Swiss Re, re-invigorating the unit as a recognised and astute force in the Admin Re market. David Blumer has broad experience in Asset Management as well as in establishing efficient and focused global businesses.

Swiss Re's Board of Directors has further appointed a new Chief Risk Officer, a new Chief Operating Officer as well as a Chairman Global Partnerships.

Raj Singh, current Chief Risk Officer, has decided to leave Swiss Re for personal reasons, effective 28 February 2011. The Board of Directors thanks Raj Singh for his invaluable contribution in further advancing the company's risk management capabilities over the past three years.

David Cole will succeed Raj Singh as Chief Risk Officer, and Member of the Executive Committee. He will join Swiss Re on 1 November 2010 to allow for a smooth transition. David Cole has advanced through the ranks of ABN AMRO since 1999, gaining deep financial sector experience across a range of functions and markets. In January 2006, David Cole was appointed Head of Group Risk Management for ABN AMRO Bank, and subsequently Chief Financial Officer and Chief Risk Officer in 2008.

Thomas Wellauer will become new Chief Operating Officer and Member of the Executive Committee, effective 1 October 2010. In this role, he will oversee such operational functions as HR, IT, Legal, Communications and Logistics. Thomas Wellauer brings a wealth of leadership experience in the financial services sector, having served as CEO of Credit Suisse Financial Services, CEO of Winterthur Insurance and Member of the Supervisory Board at Munich Re. Most recently, Thomas Wellauer served as Head of Corporate Affairs and Member of the Executive Committee at Novartis.

Michel Liès, currently Chief Marketing Officer and Member of the Executive Committee, will, as of 1 January 2011, assume a newly created position as Chairman Global Partnerships, reporting directly to the CEO. Until year-end Michel Liès serves as Chief Marketing Officer Reinsurance, and remains a member of the EC. In his new role, Michel Liès will establish a network of client market advisors within Swiss Re to strengthen relationships in the public sector, government and NGO areas. He will also accelerate the company's growth strategy in emerging markets. Michel Liès will formally be stepping down from the Executive Committee as of 31 December 2010.

Notes to editors

David Cole

David Cole, a Dutch and American citizen, born in 1961, joins Swiss Re from ABN AMRO Holding where he was Chief Financial Officer and Chief Risk Officer and member of the Board of Managing Directors. David Cole holds a Bachelor of Business Administration from the University of Georgia and an International Business Degree from the Nijenrode Universiteit in the Netherlands. Mr Cole joined ABN AMRO in Amsterdam in 1984 as a trainee. He held a series of credit and relationship management positions in New York, Houston, Chicago and Amsterdam before being appointed Executive Vice President and Regional Head of Risk Management for Latin America in 1999, where he was based in Sao Paulo, Brazil. In 2001, David Cole returned to Amsterdam to undertake Corporate Centre responsibility for Credit Portfolio Management within Group Risk Management. Later that year he was appointed Managing Director and Head of Wholesale Clients (WCS) Change Management. In 2002, Mr Cole became Chief Financial Officer of WCS and in 2004 he was appointed Senior Executive Vice President and Chief Operating Officer of WCS. In January 2006 David Cole was appointed Head of Group Risk Management for ABN AMRO Bank and in 2008 Chief Financial Officer and Chief Risk Officer.

Thomas Wellauer

Thomas Wellauer started his professional career with McKinsey & Company, specialising in the financial services and pharmaceutical industry sectors, and becoming a partner in 1991 and Senior Partner in 1997. In 1997, Thomas Wellauer became CEO of the Winterthur Insurance Group, which was later acquired by Credit Suisse. At Credit Suisse he was a member of the Group Executive Board, initially responsible for the group's insurance business before becoming CEO of the Financial Services division in 2000. From 2003 to 2006, he headed the global turnaround project at specialty chemicals maker Clariant. Subsequently, Thomas Wellauer joined Novartis as Head of Corporate Affairs, becoming Member of the Executive Committee of Novartis in 2007. From April 2009 until the end of September 2010, Thomas Wellauer was a member of the Supervisory Board of Munich Re. He holds a PhD in Systems Engineering from the Swiss Federal Institute of Technology (ETH) and a Master of Business Administration from the University of Zurich.

Admin Re®: Administrative Reinsurance is the acceptance of a closed block of in-force life and health insurance business either through acquisition or reinsurance, typically assuming the responsibility to administer the underlying policies. Admin Re® can also extend to the acquisition of an entire life insurance company. Admin Re® provides the benefits of reducing administrative costs and freeing up capital.

Corporate Solutions: Corporate Solutions is the new descriptor for all Swiss Re's insurance-related offerings and replaces other names that have been in use (Insurance & Specialty, Industrial Risk Insurance or Commercial Insurance).

Swiss Reinsurance Company Ltd

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 20 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 "A+" by Standard & Poor's, "A1" by Moody's and "A" by A.M. Best.