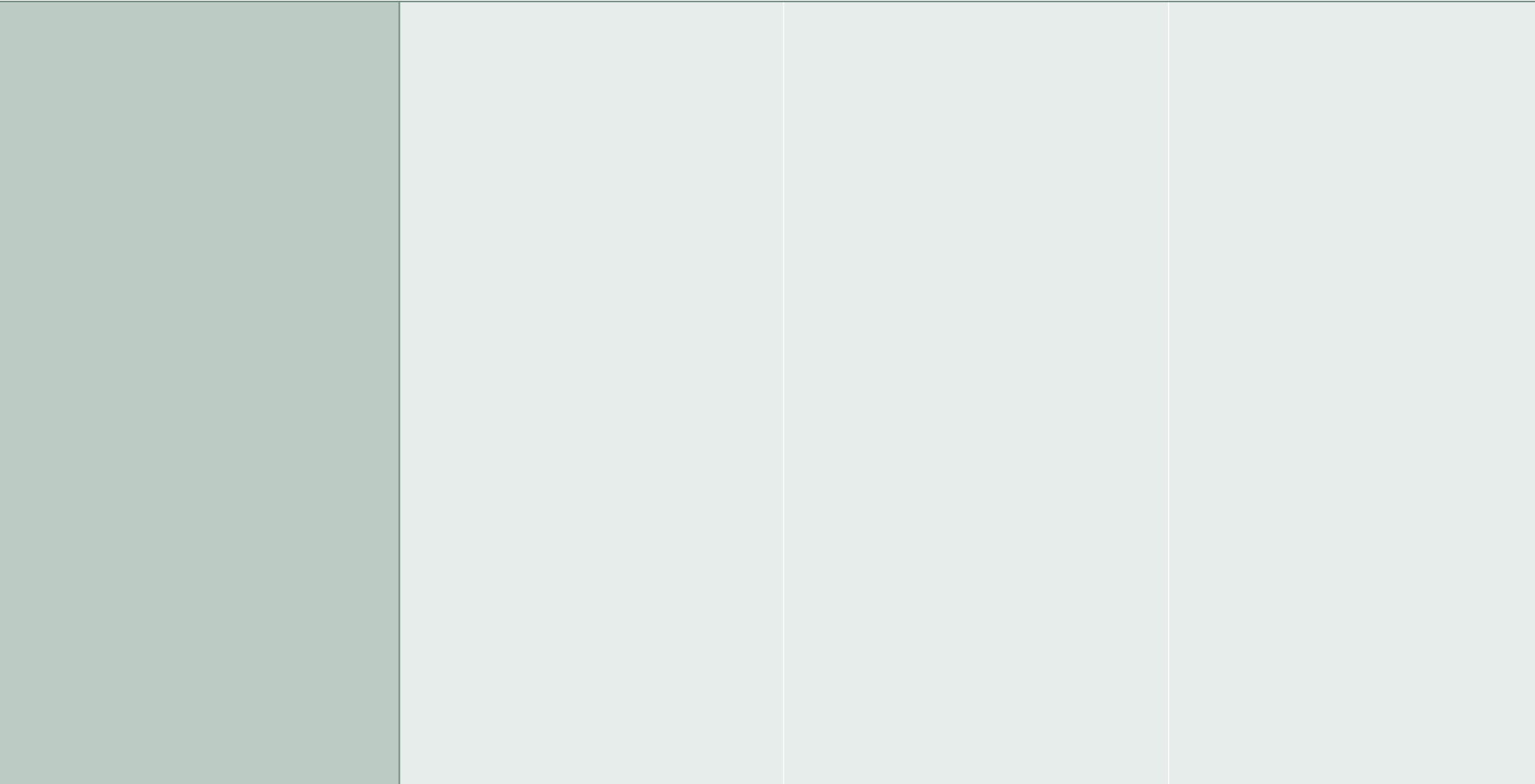


# Reserving 2008

Development of claim ratios by line of business



# Swiss Re's Reserves for Traditional Business

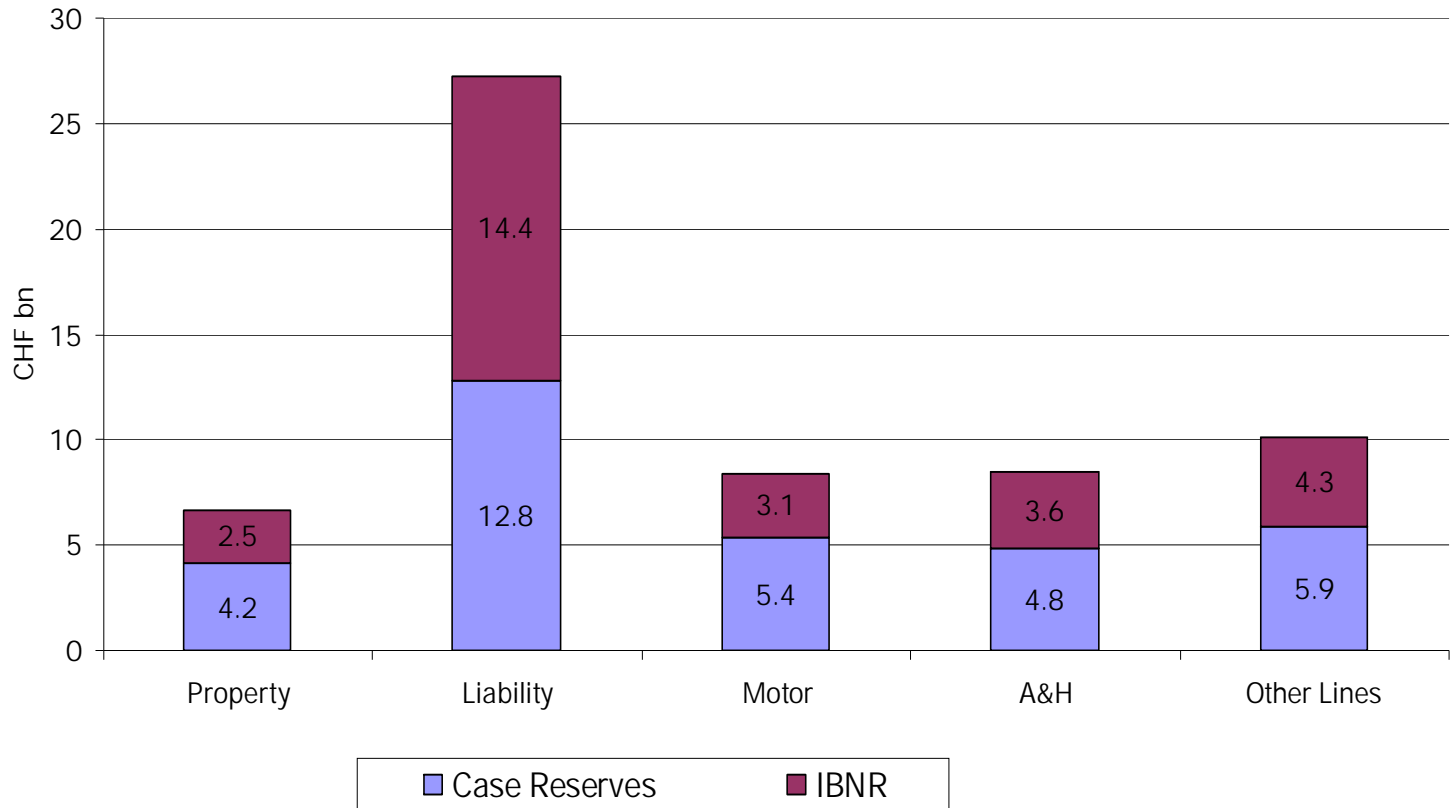


46% of total is IBNR Reserves

Total Traditional Gross Reserves: CHF 61.0 bn as of 31 December 2008

**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

ab

Positive developments from earlier and recent years offset 1999-2002

CHF millions

## Ultimate claims, at 31.12.2008 exchange rates

	Ultim. claims at end of first development 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)	Latest reserves <sup>*)</sup>
Pre-1999	27 946	27 027	26 394	25 074	24 558	24 229	24 566	24 444	24 966	26 008	25 975	1 971	6 251
1999	8 514	9 105	9 298	9 796	10 254	10 513	10 554	10 692	10 620	10 562		(2 048)	1 350
2000	11 196	12 045	12 424	13 584	13 876	13 689	13 833	13 618	13 643			(2 447)	2 695
2001	14 352	13 246	13 418	13 968	14 880	15 332	15 756	15 542				(1 190)	3 554
2002	10 924	10 516	10 485	10 596	10 538	10 329	10 265					659	2 740
2003	11 415	11 180	10 833	10 604	10 409	10 349						1 066	2 534
2004	10 772	10 357	9 743	9 552	9 373							1 399	2 746
2005	12 021	11 988	11 479	11 184								837	3 542
2006	29 925	29 593	29 942									(17)	19 701
2007	10 398	10 373										25	6 311
2008	9 840											0	8 345
<b>Total</b>												<b>255</b>	<b>59 770</b>

Figures include claim adjustment expenses

<sup>\*)</sup> Equals latest estimate of ultimate claims less claims paid

# Swiss Re Group Consolidated US GAAP 10 Year Loss Development Table

## Net Claims Reserves and Payments (in CHF m)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Loss Reserves as of 31.12.</b>	33 387	38 031	42 398	52 265	45 965	47 874	48 379	56 549	75 254	70 260	59 770
Paid Loss and LAE											
(cumulative)											
in respect of											
losses prior to											
31.12. as of:											
1 year later	6 703	8 355	8 451	10 854	10 285	9 440	10 129	10 534	12 258	12 131	
2 years later	11 337	13 471	15 529	18 184	16 436	16 281	16 654	18 448	21 704		
3 years later	14 193	17 214	20 093	23 324	21 373	21 476	22 321	23 742			
4 years later	16 418	20 096	23 726	27 306	25 727	26 268	26 723				
5 years later	18 322	22 238	26 153	30 833	29 901	30 079					
6 years later	19 708	23 905	28 542	34 405	32 970						
7 years later	20 879	25 616	30 440	37 025							
8 years later	22 258	26 954	32 378								
9 years later	23 299	28 547									
10 years later	24 556										

## Net Claims Reserves and Re-estimates (in CHF m)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Loss Reserves as of 31.12.</b>	33 387	38 031	42 398	52 265	45 965	47 874	48 379	56 549	75 254	70 260	59 770
Reserves											
restated as of:											
(includes subsequent											
payments and											
outstanding reserves)											
1 year later	34 810	37 580	42 336	47 195	47 047	47 727	53 461	54 379	72 679	63 555	
2 years later	33 648	36 528	40 338	47 836	47 063	52 096	52 207	53 151	66 816		
3 years later	32 291	34 750	41 120	48 200	51 029	51 848	51 820	49 154			
4 years later	30 234	34 464	41 302	51 481	51 259	51 893	48 592				
5 years later	29 536	34 601	42 680	51 976	51 869	49 202					
6 years later	29 452	35 643	43 015	52 790	49 560						
7 years later	30 204	36 003	43 565	50 875							
8 years later	30 483	36 917	42 674								
9 years later	31 481	36 148									
10 years later	30 807										

Surplus / (deficiency)	2 580	1 883	(276)	1 390	(3 595)	(1 328)	(214)	7 395	8 438	6 705
As a percent of original reserves	7.7%	5.0%	-0.7%	2.7%	-7.8%	-2.8%	-0.4%	13.1%	11.2%	9.5%

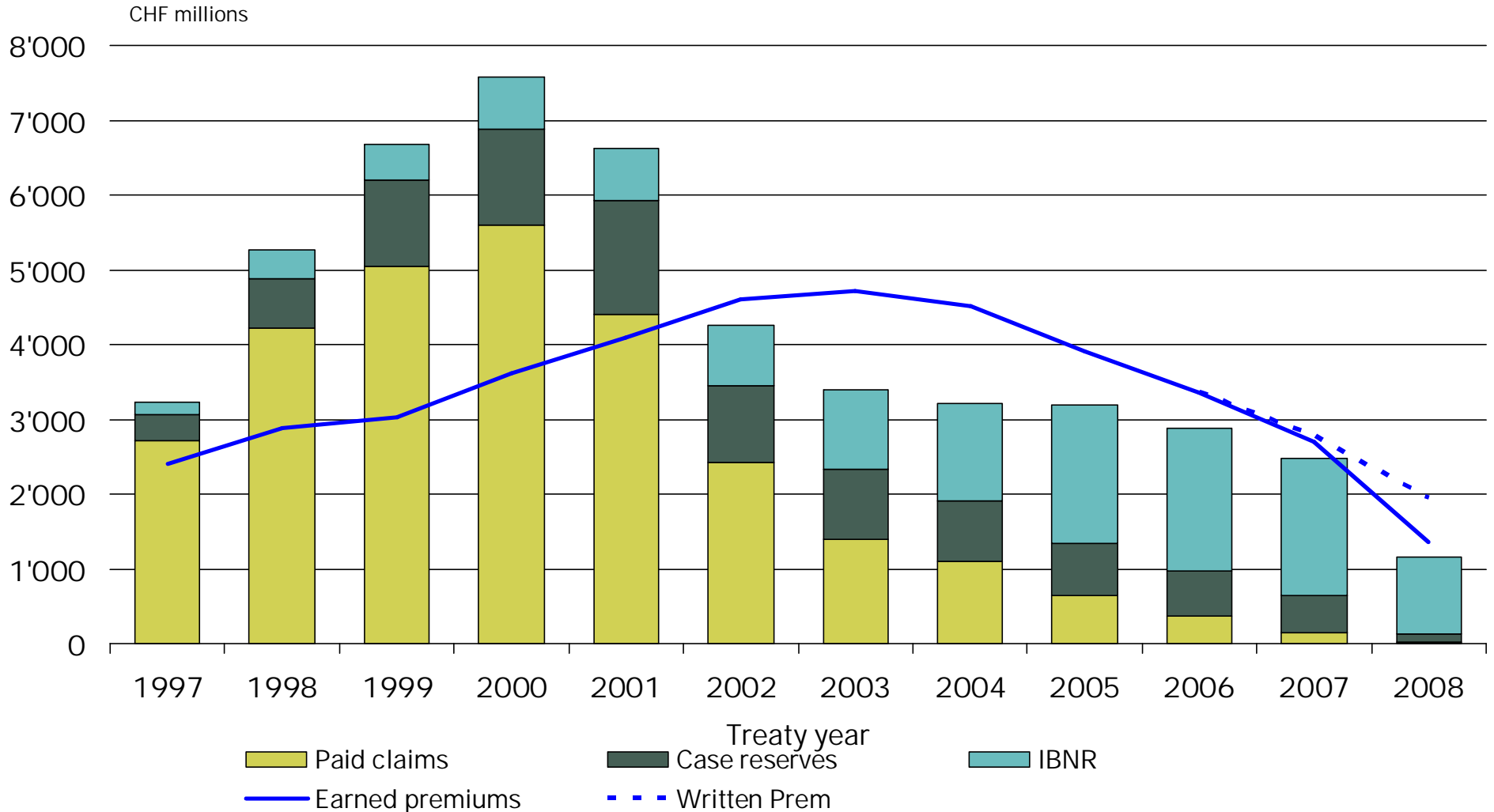
### Excluding Foreign Exchange:

Surplus / (deficiency)	2 097	(2 455)	(6 193)	(9 503)	(8 254)	(4 279)	(889)	1 036	347	485
As a percent of original reserves	6.3%	-6.5%	-14.6%	-18.2%	-18.0%	-8.9%	-1.8%	1.8%	0.5%	0.7%

# Significant value embedded due to interest earned before reserves are paid

ab

Example showing Liability business:



# Content

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This report covers business from Swiss Re legal entities at 31 December 2008

Tables for the following lines of business are included in this report:

			Page
■ Swiss Re Group	–	All	9
■ Property	–	All	10
■ Liability	–	All	11
■ Motor	–	All	12
■ Accident & Health	–	All (includes Workers' Compensation)	13
■ Aviation & Space	–	All	14
■ Engineering	–	All	15
■ Marine	–	All	16
■ Credit & Surety	–	All	17

# Definitions

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- All business is on a gross basis before external retrocession and before intra-group reinsurance.
- 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 2008 appear lower than prior years as only part of the treaty year premium is earned at the end of the calendar year 2008.
- 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

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Data is provided for underwriting years 1997 - 2008. This represents approximately 75% of the gross nominal P&C reserves of Swiss Re Group at the end of 2008.

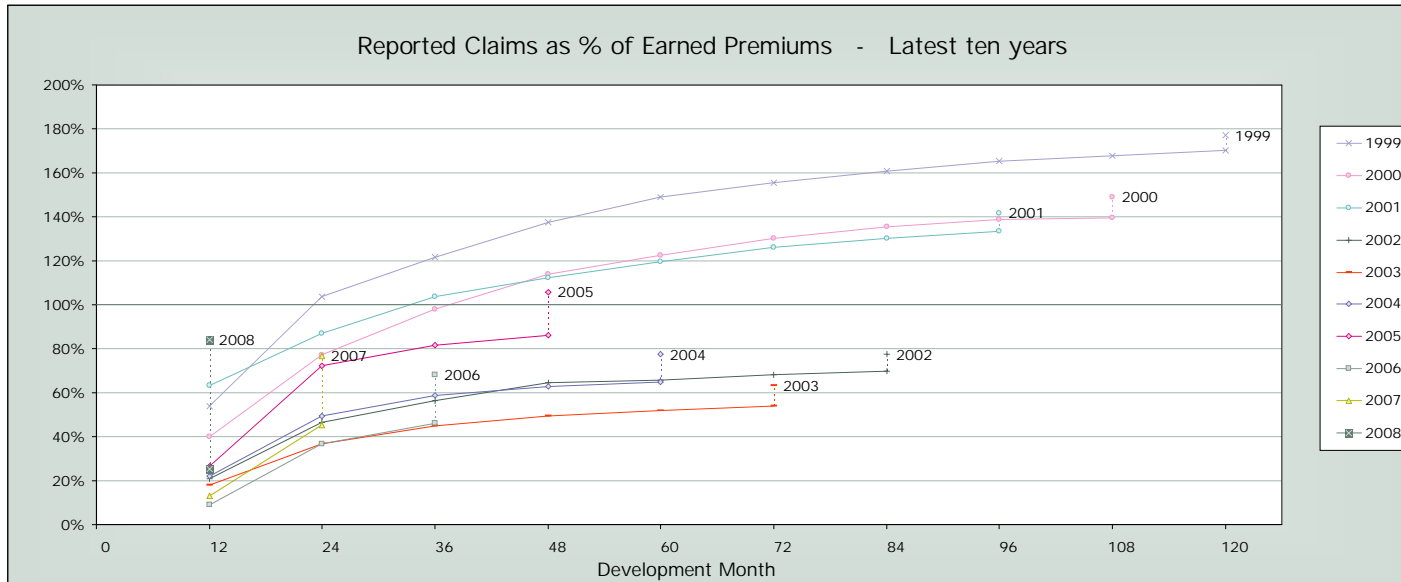
	CHF bn
Reserves for business illustrated	49.4
Other traditional business incl. reserves for treaty years 1996 and prior (excl. US Asbestos & Environmental)	8.5
U.S. Asbestos & Environmental	3.1
<b>Total Traditional Business</b>	<b>61.0</b>
Non-traditional business	3.3
Unallocated Loss Adjustment Expense	0.9
<b>Total Gross Nominal P&amp;C Reserves</b>	<b>65.2</b>
P-GAAP Adjustment for acquired reserves	(2.4)
<b>Total Gross P&amp;C reserves held</b>	<b>62.8</b>



# Swiss Re Group – All lines of business

Treaty Year	Earned Premium in CHF m	Development Month												
		12	24	36	48	60	72	84	96	108	120	132	144	
1997	10 779	45.3%	72.4%	82.9%	87.0%	90.5%	94.9%	99.8%	101.3%	102.3%	103.6%	105.1%	105.5%	
1998	11 361	47.9%	85.7%	99.8%	106.2%	113.0%	120.4%	124.6%	129.6%	129.8%	133.1%	135.6%		
1999	12 260	53.9%	103.6%	121.8%	137.7%	149.1%	155.7%	160.7%	165.5%	167.6%	170.2%			
2000	14 388	40.0%	77.0%	97.8%	113.8%	122.3%	130.2%	135.5%	138.6%	139.8%				
2001	16 656	63.3%	87.0%	103.5%	112.1%	119.5%	126.2%	130.4%	133.4%					
2002	16 842	20.7%	46.7%	56.2%	64.3%	65.8%	68.1%	69.7%						
2003	16 475	18.1%	36.7%	44.7%	49.3%	52.0%	53.7%							
2004	15 969	22.1%	49.5%	59.0%	62.9%	64.8%								
2005	15 408	26.6%	72.2%	81.8%	86.2%									
2006	13 876	8.8%	36.8%	45.9%										
2007	12 431	13.1%	45.5%											
2008	8 129	25.2%												

Ult Claims Ratio	split by		
	Paid Claims	Case Reserves	IBNR
108.7%	97.5%	8.0%	3.2%
141.1%	124.2%	11.4%	5.5%
177.2%	152.7%	17.4%	7.0%
149.1%	120.8%	19.0%	9.4%
141.5%	112.7%	20.7%	8.1%
77.4%	57.7%	12.0%	7.6%
63.1%	42.6%	11.1%	9.4%
77.6%	52.5%	12.4%	12.7%
105.6%	67.9%	18.3%	19.3%
68.2%	30.8%	15.2%	22.2%
76.7%	25.3%	20.2%	31.2%
84.2%	6.8%	18.3%	59.0%

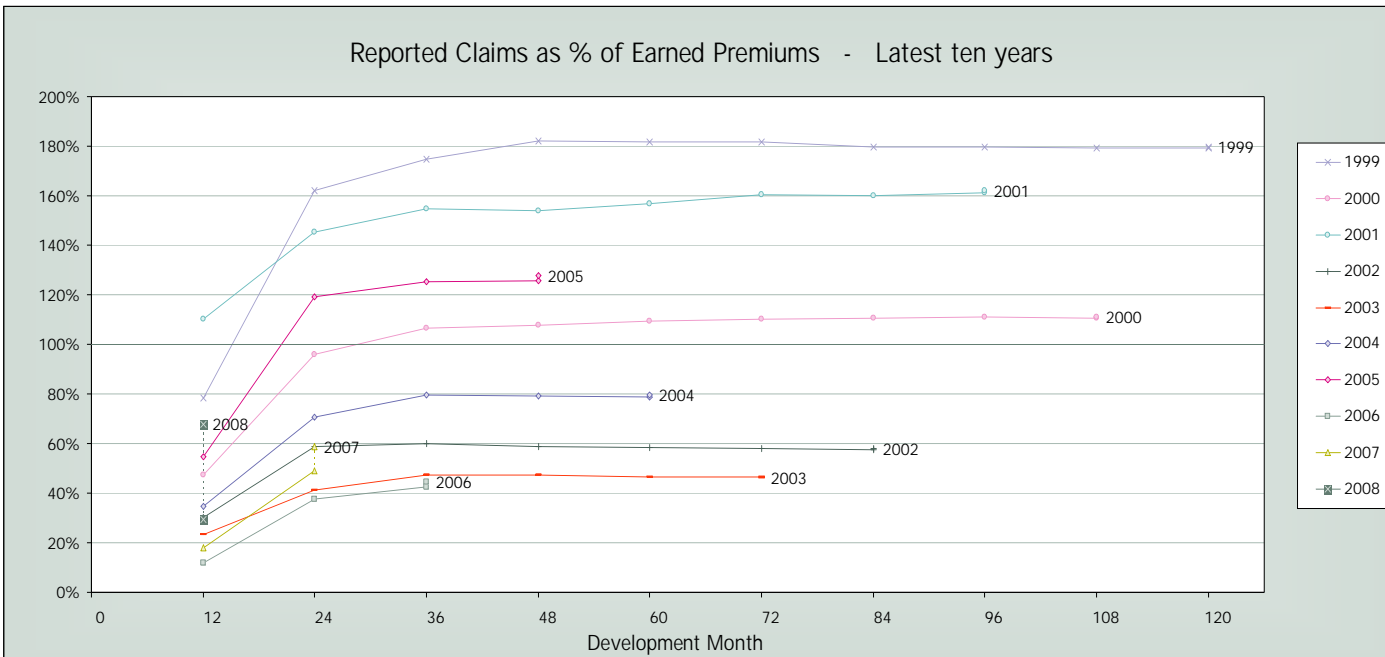


- High ultimate claim ratio for 2005 is due to hurricanes Katrina, Rita and Wilma
- Retrocession recoveries reduce the impact of claims but are not reflected in this table, which is gross of retrocession

# Property

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1997	3 334	48.0%	81.6%	86.2%	85.8%	85.0%	85.3%	88.8%	88.8%	88.4%	88.5%	92.1%	92.0%
1998	3 501	57.2%	106.5%	114.5%	115.6%	116.2%	118.3%	118.3%	118.2%	118.7%	122.5%	122.4%	
1999	3 776	78.3%	162.1%	174.6%	182.2%	181.7%	181.7%	179.7%	179.6%	179.0%	179.3%		
2000	4 051	47.5%	96.0%	106.4%	107.9%	109.5%	110.4%	110.5%	111.1%	110.7%			
2001	5 125	110.2%	145.1%	154.8%	153.9%	156.6%	160.4%	160.0%	161.3%				
2002	5 221	30.1%	59.0%	60.1%	58.7%	58.3%	57.8%	57.6%					
2003	5 361	23.4%	41.4%	47.2%	47.3%	46.7%	46.4%						
2004	5 324	34.8%	70.7%	79.6%	79.0%	78.8%							
2005	5 406	54.9%	119.0%	125.1%	125.6%								
2006	5 178	11.7%	37.7%	42.3%									
2007	5 007	18.1%	49.1%										
2008	3 731	29.5%											

Ult Claims Ratio	split by		
	Paid Claims	Case Reserves	IBNR
91.8%	90.9%	1.1%	-0.2%
122.5%	120.6%	1.8%	0.1%
179.5%	177.0%	2.3%	0.2%
111.0%	108.5%	2.2%	0.3%
161.9%	157.9%	3.4%	0.6%
57.8%	56.5%	1.1%	0.3%
46.3%	44.7%	1.7%	-0.2%
79.6%	74.4%	4.4%	0.8%
127.8%	111.5%	14.1%	2.2%
44.7%	34.9%	7.4%	2.3%
58.7%	31.3%	17.8%	9.6%
67.7%	5.6%	23.8%	38.2%

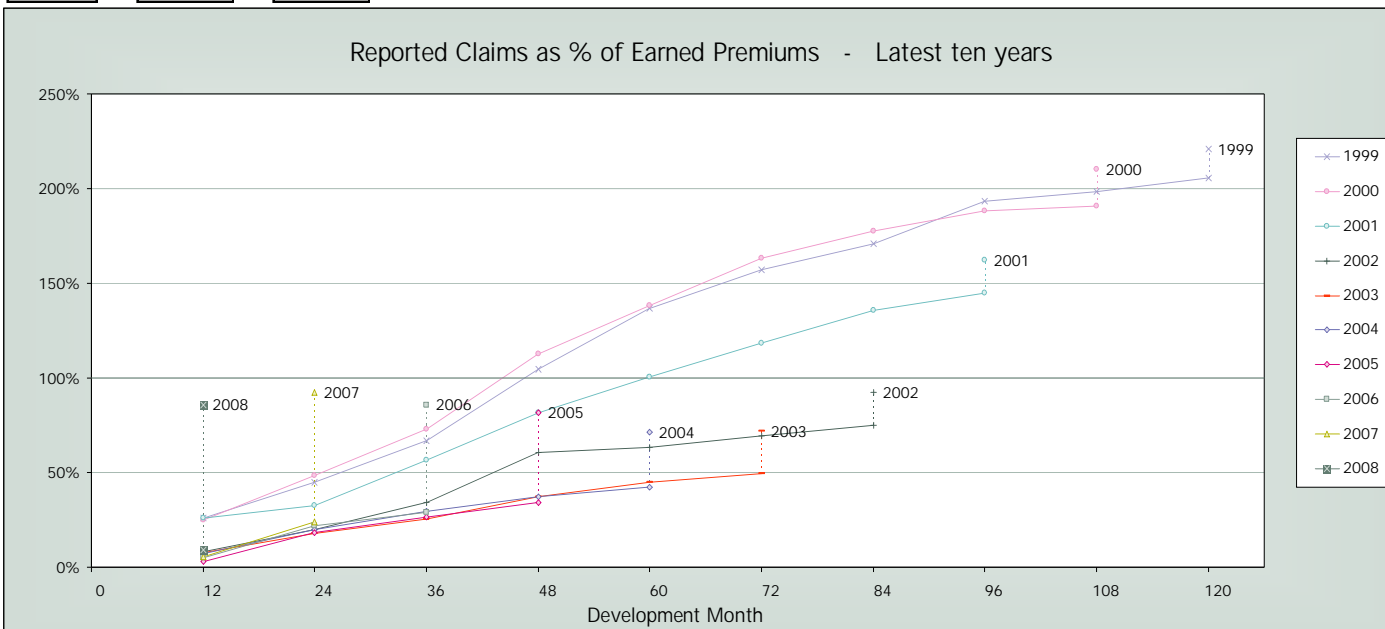


- Treaty year 1999 impacted by exceptional claims from winter storms in Europe
- Treaty year 2001 impacted by the 11 September event
- Treaty year 2005 impacted by US hurricanes.
- Hedging activities, particularly in 2001 and 2005, reduced the impact of claims but are not reflected in this table, which is gross of retrocessions and excludes ILS and ILW impacts

# Liability

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1997	2 395	23.2%	38.9%	59.7%	76.1%	88.5%	102.0%	114.4%	118.8%	122.5%	126.2%	127.6%	127.7%
1998	2 879	22.1%	41.3%	60.7%	78.2%	101.6%	124.8%	136.4%	148.2%	157.9%	160.5%	169.2%	
1999	3 019	26.0%	44.7%	66.8%	104.7%	136.6%	157.0%	170.7%	193.5%	198.5%	205.8%		
2000	3 606	25.1%	48.2%	72.9%	112.7%	138.1%	163.1%	177.5%	188.1%	190.9%			
2001	4 087	26.1%	32.8%	56.5%	81.8%	100.5%	118.4%	135.7%	145.0%				
2002	4 605	8.0%	20.0%	34.0%	60.9%	63.2%	69.5%	75.0%					
2003	4 719	7.6%	18.1%	25.7%	37.1%	45.0%	49.5%						
2004	4 516	7.2%	20.1%	29.4%	37.3%	42.2%							
2005	3 909	3.0%	18.2%	26.7%	34.1%								
2006	3 351	4.9%	22.1%	29.1%									
2007	2 690	5.6%	24.1%										
2008	1 363	9.4%											

Ult Claims Ratio	split by		
	Paid Claims	Case Reserves	IBNR
135.0%	113.1%	14.7%	7.3%
182.7%	146.4%	22.9%	13.5%
221.0%	167.1%	38.7%	15.2%
210.0%	155.4%	35.5%	19.1%
162.2%	107.8%	37.3%	17.2%
92.5%	52.5%	22.5%	17.4%
72.0%	29.7%	19.8%	22.5%
71.2%	24.4%	17.8%	29.0%
81.5%	16.5%	17.7%	47.3%
85.9%	11.2%	18.0%	56.7%
92.2%	5.7%	18.4%	68.1%
85.5%	1.6%	7.9%	76.1%

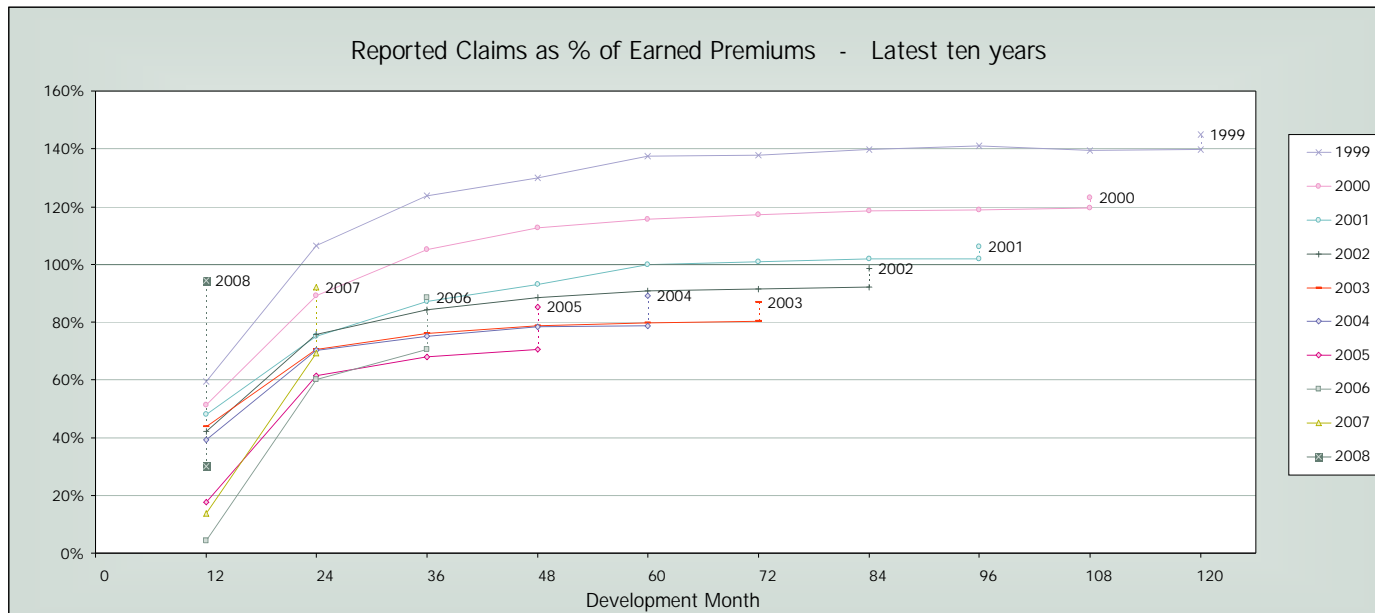


- Treaty years 1997-2001 impacted by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice
- These significant claims are reaching maturity

# Motor

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1997	1 959	64.9%	92.4%	97.1%	98.2%	100.1%	101.3%	103.4%	105.0%	105.1%	105.4%	105.3%	105.7%
1998	1 981	60.6%	96.1%	108.2%	111.6%	116.6%	119.4%	121.6%	122.7%	122.9%	123.5%	123.9%	
1999	2 214	59.5%	106.3%	123.7%	130.1%	137.3%	137.9%	139.8%	141.1%	139.4%	139.9%		
2000	2 556	51.3%	89.3%	105.3%	112.8%	115.7%	117.3%	118.6%	119.0%	119.4%			
2001	2 587	48.2%	75.2%	87.3%	92.9%	99.9%	100.8%	101.9%	101.8%				
2002	2 039	42.1%	75.7%	84.1%	88.6%	90.8%	91.5%	92.1%					
2003	1 965	43.9%	70.4%	76.1%	78.9%	79.6%	80.2%						
2004	2 029	39.2%	70.3%	75.0%	78.4%	78.8%							
2005	1 708	17.5%	61.5%	67.8%	70.5%								
2006	1 469	4.2%	59.9%	70.5%									
2007	1 610	13.6%	69.2%										
2008	1 254	30.2%											

Ult Claims Ratio	split by		
	Paid Claims	Case Reserves	IBNR
108.6%	96.1%	9.6%	2.9%
128.2%	110.7%	13.2%	4.3%
145.1%	126.6%	13.3%	5.2%
123.1%	108.0%	11.4%	3.7%
106.0%	87.9%	13.9%	4.2%
98.5%	76.1%	16.0%	6.4%
86.7%	61.5%	18.7%	6.5%
89.1%	59.8%	18.9%	10.3%
85.2%	49.9%	20.6%	14.7%
88.6%	44.7%	25.7%	18.1%
92.0%	43.8%	25.4%	22.8%
94.3%	18.3%	11.9%	64.1%

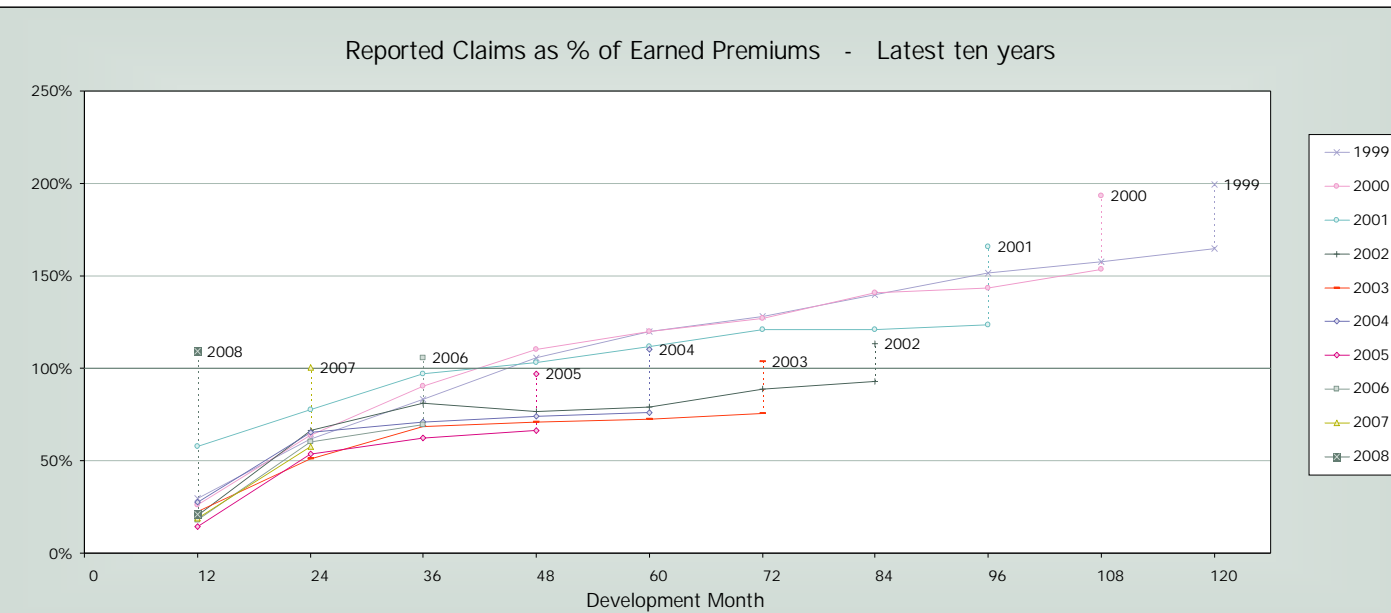


- Relatively stable business with regular claims development pattern
- Treaty year 1999 affected by motor claims from the European storms and from the Mont Blanc Tunnel fire
- 2006 12 month development ratio is low due to the treatment of certain portfolio transfers where premium is accounted as a negative payment

# Accident & Health (incl. Workers' Compensation)

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1997	539	46.7%	69.1%	77.2%	78.7%	83.1%	90.7%	94.2%	97.7%	104.7%	110.5%	114.7%	120.3%
1998	551	41.0%	67.9%	80.8%	86.7%	92.5%	101.2%	117.3%	124.6%	127.5%	130.9%	136.5%	
1999	741	29.3%	61.6%	83.4%	105.5%	119.7%	128.2%	139.7%	151.4%	157.8%	165.0%		
2000	1 292	25.9%	63.9%	90.3%	110.2%	119.9%	127.1%	140.6%	143.2%	153.4%			
2001	1 056	57.4%	77.4%	97.2%	103.2%	111.8%	120.8%	121.1%	123.6%				
2002	1 030	20.3%	66.1%	81.0%	76.7%	79.3%	88.5%	92.6%					
2003	753	22.7%	51.1%	68.2%	70.9%	72.6%	75.6%						
2004	642	27.4%	65.3%	70.8%	74.2%	76.0%							
2005	847	14.5%	53.6%	62.3%	66.3%								
2006	652	17.8%	60.3%	69.4%									
2007	524	18.7%	57.8%										
2008	305	20.9%											

Ult Claims Ratio	split by		
	Paid Claims	Case Reserves	IBNR
143.9%	86.5%	33.8%	23.5%
160.3%	111.2%	25.3%	23.9%
199.3%	118.8%	46.1%	34.3%
193.5%	104.2%	49.2%	40.1%
165.7%	85.8%	37.8%	42.1%
113.3%	59.3%	33.4%	20.7%
103.8%	58.1%	17.5%	28.2%
110.0%	53.2%	22.8%	34.1%
96.9%	45.5%	20.8%	30.6%
105.5%	41.4%	28.0%	36.2%
100.4%	26.2%	31.6%	42.7%
108.9%	6.7%	14.3%	88.0%

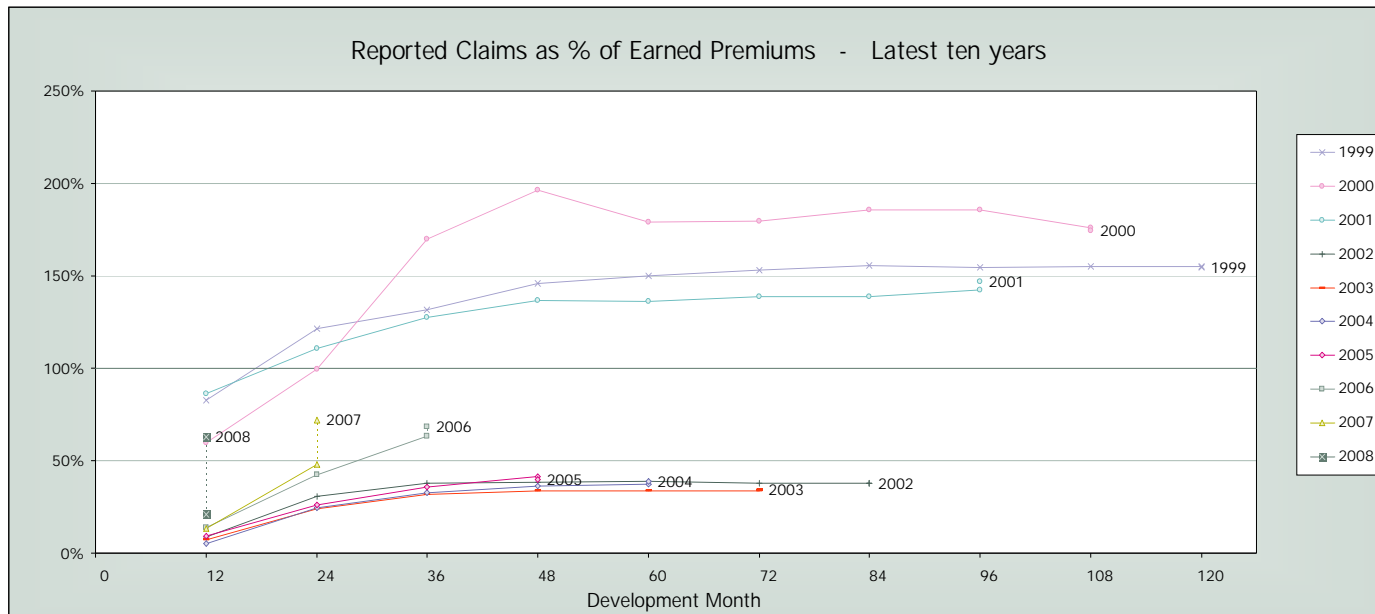


- In recent years notified claims for US non-proportional workers' compensation business have been reinforced with Additional Case Reserves
- The majority of workers' compensation business is long tail (over 20 years) allowing significant amounts of investment income to be earned

# Aviation & Space

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1997	741	50.8%	87.8%	97.1%	97.7%	98.9%	103.6%	107.2%	107.9%	109.3%	108.8%	109.2%	109.2%
1998	639	89.0%	132.6%	144.9%	151.4%	138.4%	136.5%	135.1%	133.9%	132.4%	131.0%	130.1%	
1999	588	82.7%	121.6%	131.6%	146.1%	150.1%	153.2%	155.5%	154.4%	155.1%	155.0%		
2000	640	59.5%	99.3%	169.7%	196.6%	179.3%	179.8%	185.7%	185.8%	176.2%			
2001	1 037	86.2%	110.6%	127.4%	136.7%	136.5%	138.8%	138.9%	142.5%				
2002	1 264	8.7%	30.4%	37.9%	38.5%	38.7%	37.8%	37.9%					
2003	1 093	7.2%	24.1%	31.5%	33.7%	33.5%	33.8%						
2004	1 010	5.2%	24.6%	32.9%	36.1%	37.1%							
2005	921	8.9%	25.9%	35.9%	41.3%								
2006	759	14.0%	42.1%	63.5%									
2007	543	13.1%	48.1%										
2008	261	21.0%											

Ult Claims Ratio	split by		
	Paid Claims	Case Reserves	IBNR
108.8%	106.2%	3.0%	-0.4%
130.1%	125.4%	4.8%	-0.1%
154.8%	147.1%	7.9%	-0.1%
174.7%	140.9%	35.3%	-1.5%
147.0%	70.5%	72.0%	4.5%
37.8%	33.7%	4.2%	-0.1%
34.2%	28.4%	5.4%	0.4%
38.8%	30.4%	6.7%	1.7%
39.8%	29.9%	11.4%	-1.5%
68.3%	43.1%	20.4%	4.8%
72.0%	28.7%	19.4%	23.9%
62.5%	11.3%	9.7%	41.5%

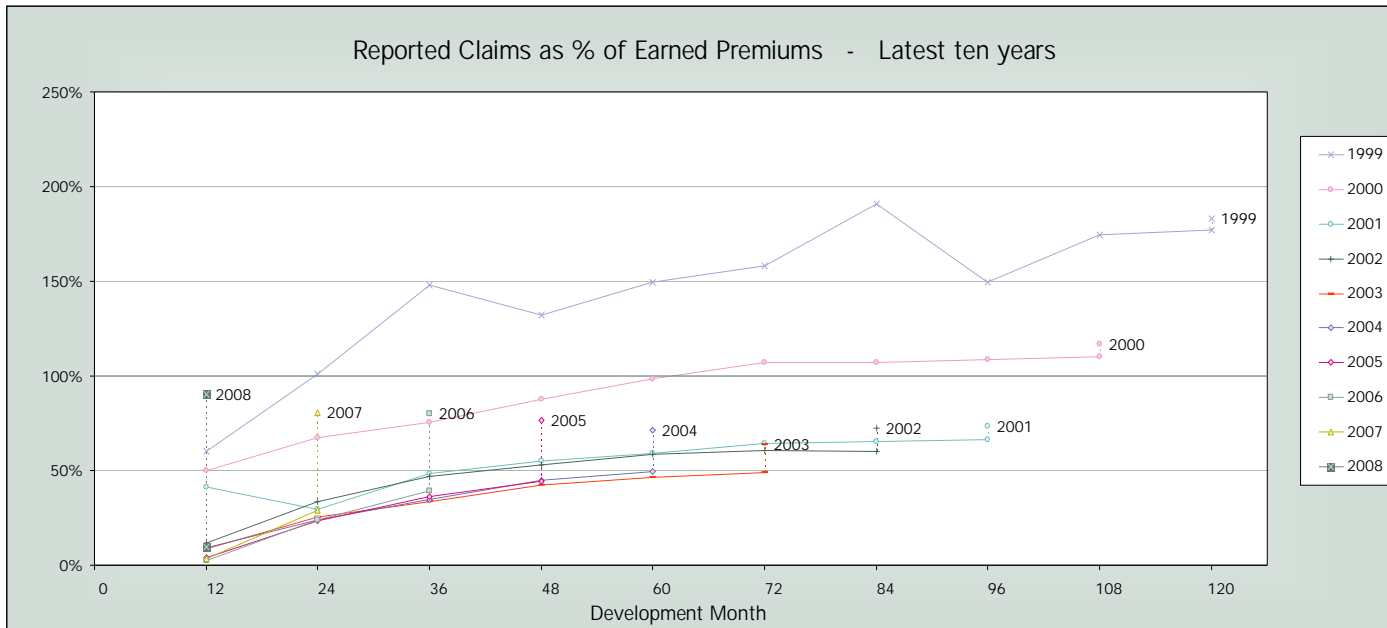


- Majority of annual renewals of airlines take place in October/November
- Treaty year 1999 affected by a satellite failure and Egypt Air crash
- Treaty years 2000 and 2001 affected by the September 11 event

# Engineering

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1997	442	61.1%	77.2%	95.3%	102.7%	114.6%	93.9%	97.6%	97.3%	97.2%	97.4%	97.5%	98.7%
1998	479	50.9%	73.6%	96.8%	94.2%	145.3%	141.6%	145.0%	184.4%	124.1%	160.0%	160.5%	
1999	492	60.0%	101.2%	147.9%	132.3%	149.3%	158.0%	191.0%	149.6%	174.4%	177.2%		
2000	567	49.8%	67.3%	75.6%	87.9%	98.4%	107.2%	106.9%	108.9%	110.0%			
2001	789	41.4%	29.6%	48.6%	55.0%	59.0%	64.1%	65.5%	66.3%				
2002	780	11.5%	33.9%	46.8%	53.2%	58.7%	60.6%	60.4%					
2003	806	8.7%	25.6%	33.8%	42.3%	46.3%	49.0%						
2004	834	9.4%	24.2%	34.6%	45.1%	49.5%							
2005	814	4.0%	23.6%	36.1%	44.3%								
2006	753	2.8%	24.1%	39.3%									
2007	593	3.3%	28.9%										
2008	298	9.9%											

Ult Claims Ratio	split by		
	Paid Claims	Case Reserves	IBNR
98.0%	92.8%	5.9%	-0.7%
163.1%	143.3%	17.2%	2.6%
183.0%	162.2%	15.0%	5.8%
117.0%	92.7%	17.3%	7.0%
73.7%	56.1%	10.2%	7.4%
72.4%	51.0%	9.4%	12.0%
63.6%	37.5%	11.5%	14.6%
71.6%	33.6%	15.9%	22.1%
76.5%	27.7%	16.7%	32.1%
80.1%	21.4%	17.9%	40.8%
80.5%	13.6%	15.3%	51.6%
90.2%	2.6%	7.2%	80.3%

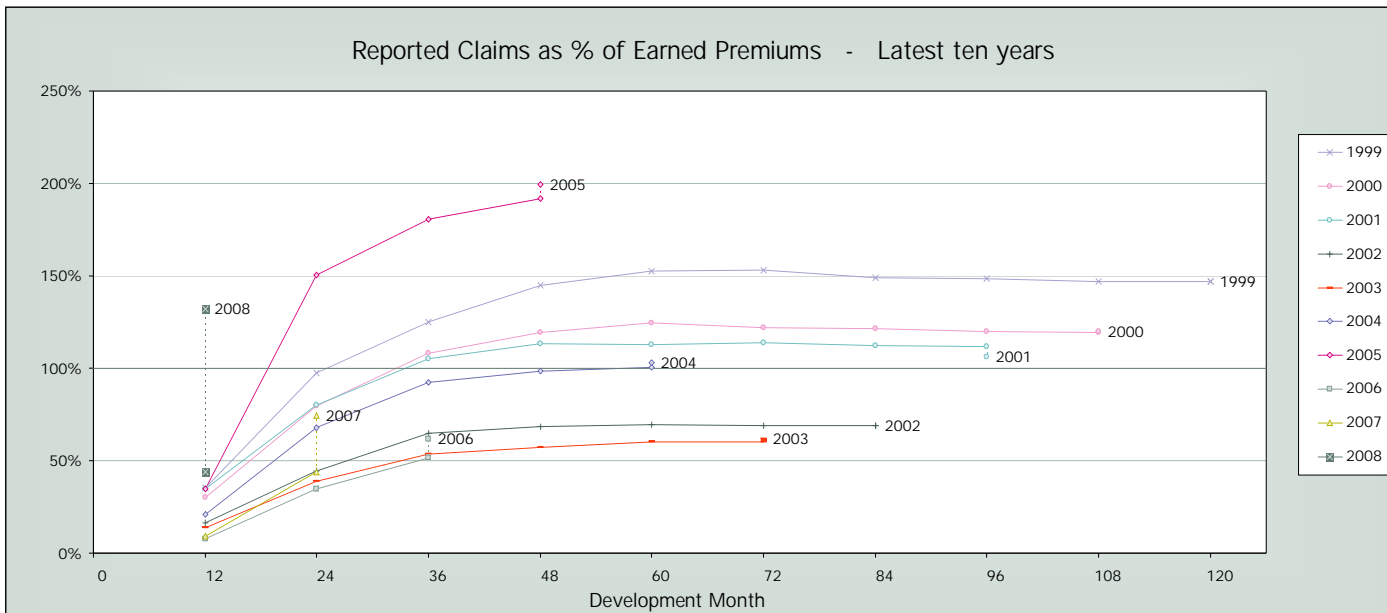


- Engineering includes both short-term risks and project risk, which can span many years, and construction guarantee policies are also included. As a result, claims can arise several years into the development pattern, but likewise premium is earned over several years so these claims are often offset by increases in the earned premium
- Treaty years 1998–1999: irregular development 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
1997	802	29.9%	67.8%	88.1%	89.7%	89.7%	93.0%	92.2%	93.7%	93.3%	94.4%	93.8%	93.4%
1998	756	33.7%	105.0%	131.3%	139.6%	130.0%	131.2%	131.3%	131.5%	131.8%	129.5%	129.0%	
1999	793	35.3%	97.2%	125.1%	144.8%	152.7%	152.9%	148.8%	148.3%	146.9%	147.1%		
2000	932	29.9%	79.6%	108.3%	119.3%	124.3%	122.1%	121.4%	120.0%	119.6%			
2001	1 056	34.9%	80.3%	105.2%	113.2%	112.6%	113.8%	112.4%	111.9%				
2002	1 185	16.4%	44.3%	64.7%	68.5%	69.3%	68.9%	68.6%					
2003	1 154	13.9%	38.6%	53.7%	57.0%	60.0%	60.3%						
2004	1 078	21.1%	67.7%	92.3%	98.5%	100.3%							
2005	1 212	34.7%	150.4%	180.5%	191.6%								
2006	1 071	7.8%	34.9%	51.5%									
2007	884	9.1%	43.7%										
2008	529	44.0%											

Ult Claims Ratio	split by		
	Paid Claims	Case Reserves	IBNR
93.5%	91.8%	1.6%	0.1%
129.6%	125.0%	4.0%	0.5%
147.1%	140.8%	6.3%	0.0%
120.0%	114.7%	4.9%	0.4%
106.4%	102.8%	9.0%	-5.5%
69.0%	64.6%	4.1%	0.3%
61.8%	54.2%	6.1%	1.5%
103.2%	84.8%	15.6%	2.8%
199.3%	145.8%	45.8%	7.6%
61.8%	33.8%	17.8%	10.2%
74.3%	22.1%	21.6%	30.6%
132.4%	5.3%	38.6%	88.4%



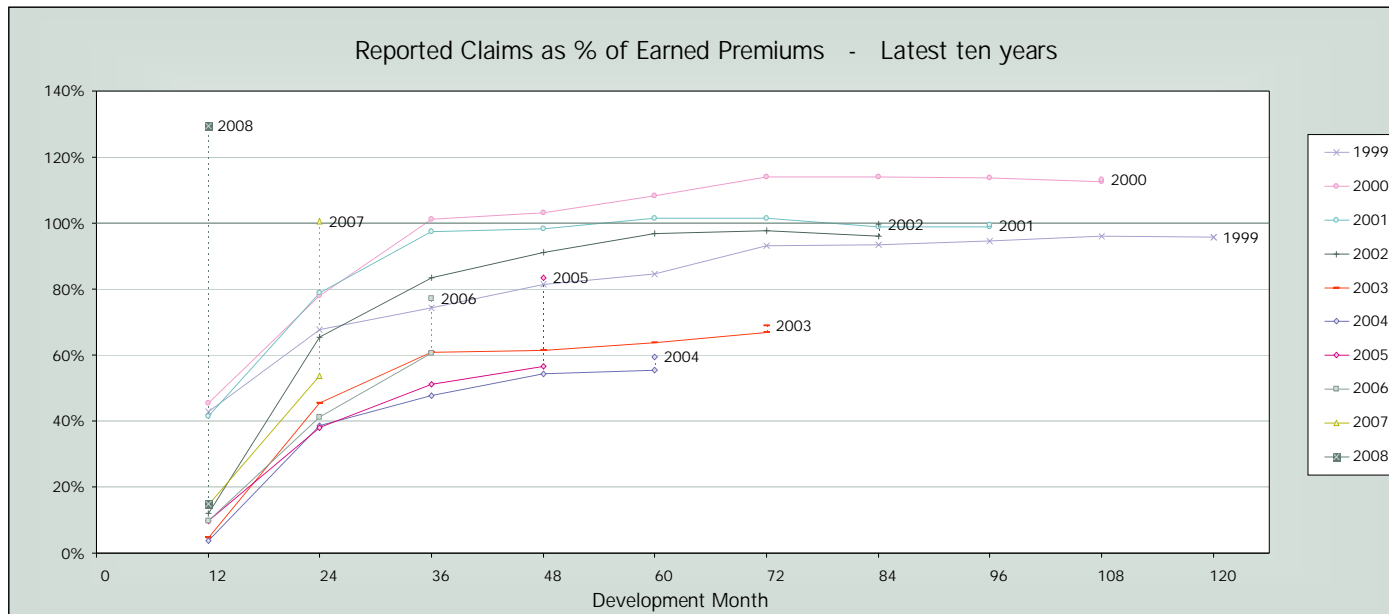
- Treaty years 1998 and 1999 impacted by large claims from former GEIS companies
- Treaty years 2004, 2005 and 2008 impacted by claims arising from US hurricanes



# Credit & Surety, including FG Re

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1997	567	55.5%	75.5%	81.6%	79.0%	76.7%	96.2%	98.3%	97.2%	94.9%	94.5%	94.1%	94.3%
1998	574	53.2%	95.9%	106.5%	104.7%	81.0%	83.6%	84.2%	81.3%	81.3%	80.9%	81.5%	
1999	637	43.0%	67.7%	74.2%	81.5%	84.5%	93.1%	93.5%	94.6%	95.9%	95.7%		
2000	745	45.3%	78.1%	101.1%	103.2%	108.2%	114.1%	114.0%	113.6%	112.7%			
2001	919	41.3%	79.0%	97.5%	98.1%	101.6%	101.3%	99.0%	98.8%				
2002	717	12.1%	65.4%	83.5%	91.3%	97.0%	97.6%	96.0%					
2003	622	4.5%	45.6%	60.9%	61.3%	63.7%	66.9%						
2004	535	3.7%	38.7%	47.8%	54.4%	55.4%							
2005	590	9.7%	38.0%	51.0%	56.5%								
2006	642	9.8%	41.2%	60.5%									
2007	579	14.5%	53.7%										
2008	389	14.9%											

Ult Claims Ratio	split by		
	Paid Claims	Case Reserves	IBNR
94.2%	86.6%	7.7%	-0.1%
81.2%	75.8%	5.7%	-0.3%
95.7%	83.8%	11.9%	0.0%
113.2%	104.5%	8.2%	0.6%
99.5%	90.5%	8.3%	0.7%
99.6%	84.0%	12.0%	3.6%
68.8%	53.5%	13.4%	1.9%
59.5%	47.8%	7.7%	4.1%
83.5%	48.2%	8.3%	27.0%
77.1%	48.2%	12.3%	16.6%
100.6%	25.7%	28.0%	46.9%
129.4%	2.3%	12.6%	114.5%



- Treaty years 2000 and 2001 include the effects of several insolvencies, e.g. Enron, K-Mart
- Treaty years 2007 and 2008 impacted by large claims from Spanish credit and FG Re

# 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 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 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 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 carry-forwards 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 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 insures risks;
- the impact of current, pending and future legislation and regulation affecting us or our ceding companies, and regulatory and legal actions;
- the impact of changes in accounting standards;
- 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 risk management and other internal procedures in managing the foregoing risks.

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