

Swiss Re



# First Quarter 2010 results

Appendix

06 May 2010



## Appendix

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## Business segment results Q1 2010

USD m	Property & Casualty	Life & Health	Asset Mgt	Legacy	Group Items	Allocation	Total Q1 2010
<b>Revenues</b>							
Premiums earned	2 851	2 116		1			4 968
Fee income from policyholders		221					221
Net investment income/loss	472	752	1 022	78	36	-881	1 479
Net realised investment gains/losses	52	1 375	-91	-48	92		1 380
Other revenues			6		12		18
<b>Total revenues</b>	<b>3 375</b>	<b>4 464</b>	<b>937</b>	<b>31</b>	<b>140</b>	<b>-881</b>	<b>8 066</b>
<b>Expenses</b>							
Claims and claim adjustment expenses and L&H benefits	-2 352	-2 025					-4 377
Return credited to policyholders		-1 610					-1 610
Acquisition costs	-494	-399		2			-891
Other expenses	-270	-185			-115		-570
Interest expenses					-278		-278
<b>Total expenses</b>	<b>-3 116</b>	<b>-4 219</b>	<b>0</b>	<b>2</b>	<b>-393</b>	<b>0</b>	<b>-7 726</b>
<b>Operating income before tax</b>	<b>259</b>	<b>245</b>	<b>937</b>	<b>33</b>	<b>-253</b>	<b>-881</b>	<b>340</b>
Income tax expense							-67
Income attributable to noncontrolling interests							-47
Interest on convertible perpetual capital instrument							-68
<b>Net income attributable to common shareholders</b>							<b>158</b>

## Property & Casualty Natural catastrophes impact result

### P&C traditional combined ratios

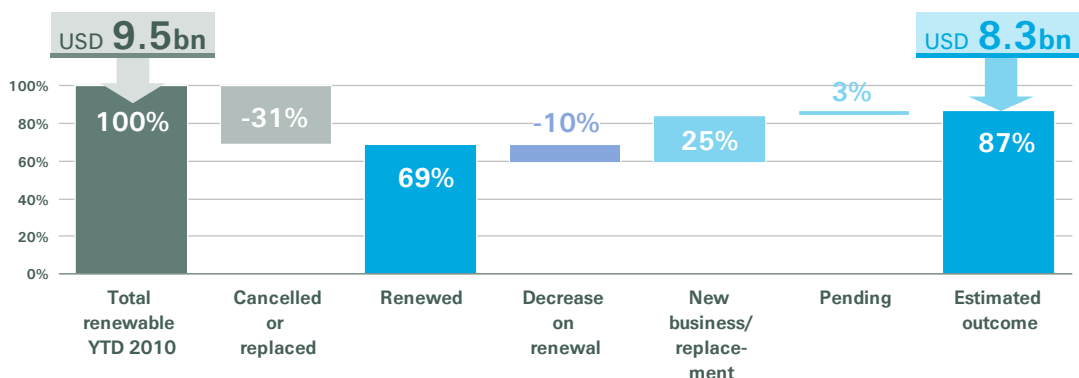
%, premiums and operating income in USD m

	Q1 2009	Q1 2010	Main drivers of change	Premiums	Operating income
<b>Property</b>	<b>77.2%</b>	<b>122.4%</b>	■ High natural catastrophe experience	<b>1 145</b>	<b>-220</b>
<b>Casualty</b>	<b>100.7%</b>	<b>113.3%</b>		<b>863</b>	<b>193</b>
Liability	97.9%	122.1%	■ Unfavourable net premium updates of prior years and current claims experience	448	87
Motor	105.9%	98.2%	■ Modest improvement from good current net claims experience and claims handling costs	331	70
Accident (A&H)	102.4%	126.2%	■ Low volumes	84	36
<b>Specialty</b>	<b>94.8%</b>	<b>84.4%</b>		<b>732</b>	<b>187</b>
Credit	88.6%	74.4%	■ Improvement due to the impact of retrocession	211	65
Other Specialty	97.7%	88.5%	■ Favourable net premium updates and lower claims handling costs	521	122
<b>Total traditional excl. unwind</b>	<b>90.2%</b> 88.6%	<b>109.4%</b> 107.8%		<b>2 740</b>	<b>160</b>
<b>Total non-trad.</b>				<b>111</b>	<b>99</b>
<b>Total</b>				<b>2 851</b>	<b>259</b>

## YTD 2010 renewals

Lower volumes, cycle management improves price adequacy

### Total treaty portfolio



- Overall market continues to soften with price decrease of around 2%
- Cycle management actions, portfolio shifts help to improve price adequacy on Swiss Re's portfolio by 2% points
- Volume reduction driven by repositioning of credit reinsurance portfolio and non-renewal of Chinese quota shares and European motor business in January

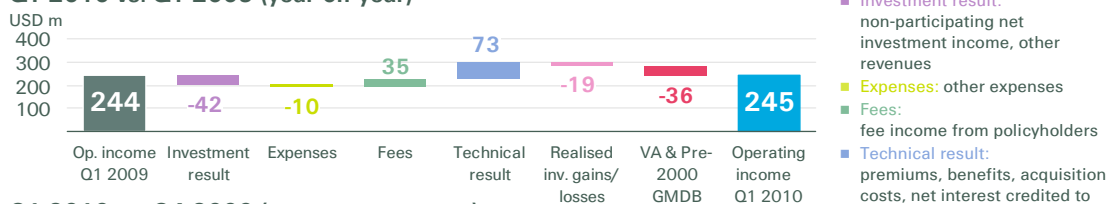
## Life & Health Operating income break-down



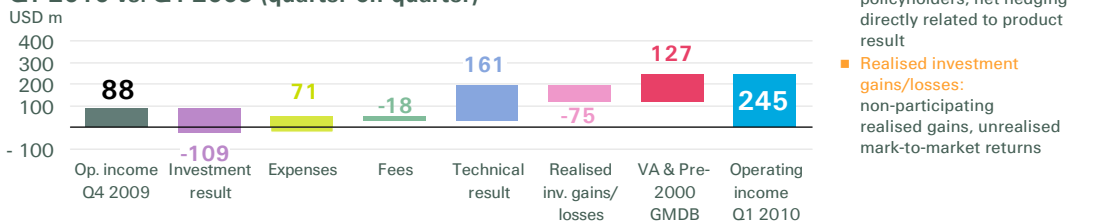
Aggregation by categories may be refined in the future  
 Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 GMDB business  
 Presentation takes into account netting of unit-linked and with-profit business where appropriate

## Life & Health Operating income break-down

### Q1 2010 vs. Q1 2009 (year-on-year)



### Q1 2010 vs. Q4 2009 (quarter-on-quarter)



- Technical result in Q1 2010 was driven by favourable mortality and changes in cedant reporting patterns, partially offset by unfavourable morbidity
- Fee income increased on improved equity market performance, offset by lower yields

Aggregation by categories may be refined in the future  
 Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 GMDB business  
 Presentation takes into account netting of unit-linked and with-profit business where appropriate

## Group items

USD m	Q1 2009	Q1 2010	Change
<b>Revenues</b>			
Net investment income	89	36	-60%
Net realised investment gains/losses	-584	92	-
Other revenues	10	12	20%
<b>Group items income</b>	<b>-485</b>	<b>140</b>	<b>-</b>
<b>Expenses</b>			
Group function expenses	-38	-52	37%
Interest expenses	-244	-278	14%
Indirect and other taxes	-17	-18	6%
Other	-53	-45	-15%
<b>Interest and other expenses</b>	<b>-352</b>	<b>-393</b>	<b>12%</b>
<b>Operating income/loss</b>	<b>-837</b>	<b>-253</b>	<b>-70%</b>

- Improvement driven by lower FX impact and absence of significant valuation adjustments in 2010, reflecting lower volatility in credit spreads

## Other assets/liabilities

### Other invested assets

USD m	Q1 2010
Derivative instruments	3 192
Equity accounted companies	4 220
Other investments	2 436
Securities purchased under agreement to resell	1 461
<b>Total</b>	<b>11 309</b>

### Other assets

USD m	Q1 2010
Securities in transit	1 276
Reinsurance related assets	2 659
Other assets	2 757
<b>Total</b>	<b>6 692</b>

### Accrued expenses and other liabilities

USD m	Q1 2010
Securities sold under agreement to repurchase	1 023
Derivative instruments	5 574
Securities sold short	1 412
Securities in transit	1 873
Other financial liabilities	733
<b>Total financial liabilities</b>	<b>10 615</b>
Other liabilities	3 234
<b>Total</b>	<b>13 849</b>

## Unit-linked and with-profit assets

USD m	Q1 2010	USD m	Q1 2010
<b>Unit-linked investments</b>		<b>With-profit business</b>	
Equities	17 480	Equities	1 135
Government bonds	1 409	Government bonds	549
Corporate bonds	820	Corporate bonds	941
Securitised products	14	Securitised products	51
Real estate	719	Real estate	611
Cash and cash equivalents	701	Cash and cash equivalents	71
Short-term investments	213	Short-term investments	10
<b>Total unit-linked investments</b>	<b>21 356</b>	<b>Total with-profit business</b>	<b>3 368</b>

- Unit-linked and with-profit investments are included in assets designated as trading

## Net investment income

USD m	Q1 2009	Q1 2010	Change
Fixed income	1 358	1 127	-17%
Equities	8	5	-38%
Other asset classes	-42	326	-
Investment expenses	-115	-127	-10%
Interest paid on cedent deposits	-66	-36	45%
Assets held for with-profit business	34	37	9%
Assets held for linked liabilities	130	147	13%
<b>Net investment income</b>	<b>1 307</b>	<b>1 479</b>	<b>13%</b>

USD m	Q1 2009	Q1 2010
Cedent deposits	118	100
Cash and cash equivalents	17	30
RE direct	27	30
PE	-210	153
Hedge Funds	1	3
Other	5	10
<b>Other asset classes</b>	<b>-42</b>	<b>326</b>

- Lower fixed income as a result of de-risking during 2009 and lower interest rates
- Mark to market gains in PE in 2010

## Net realised gains/losses

USD m	Q1 2009	Q1 2010
Fixed income	-229	59
Equities	-64	26
Other asset classes	278	-37
Assets held for with-profit business	-190	103
Assets held for unit-linked liabilities	-1 429	1 255
Foreign exchange remeasurement and designated trading portfolios <sup>1</sup>	-390	-26
<b>Total net realised investment gains</b>	<b>-2 024</b>	<b>1 380</b>

USD m	Q1 2010
Credit	-38
Rates	-71
Equities and alternatives	-51
Legacy	-19
Insurance derivatives (incl. VA)	79
Treasury and other	63
<b>Other asset classes</b>	<b>-37</b>

USD m	Q1 2009	Q1 2010
FX	-179	-125
M-T-M	-211	99
<b>Total</b>	<b>-390</b>	<b>-26</b>

- Net realised gains in fixed income in 2010 relate mainly to sale of government bonds and securitised products

<sup>1</sup> The designated trading portfolios are foreign currency denominated trading fixed income securities which back certain foreign currency denominated liabilities

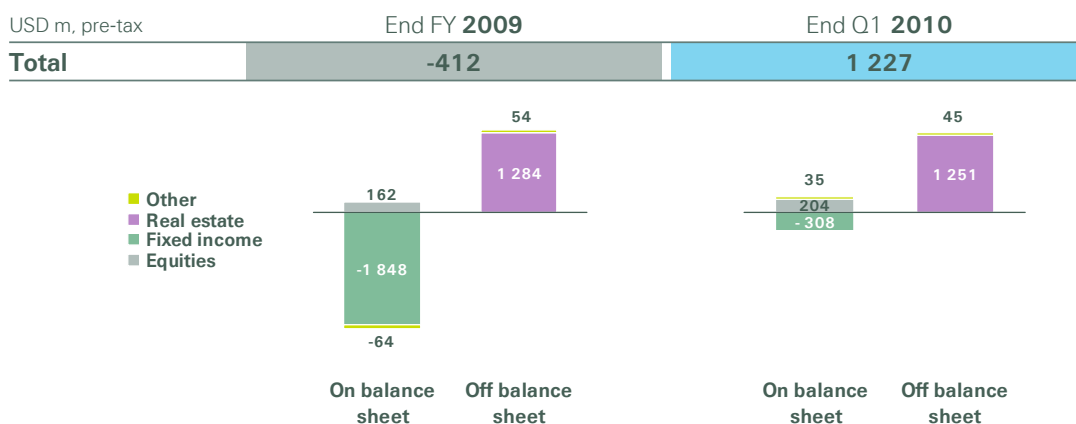
## Impairments

### Profit and loss impact

USD m	Asset Management	Legacy	Total Q1 2010
Corporate bonds	23	-	23
Securitised products	27	33	60
Alternative Investments	40	-	40
<b>Total</b>	<b>90</b>	<b>33</b>	<b>123</b>

- AM securitised products impairments relate to non-US RMBS and CMBS positions
- AM impairments decreased more than 80% from Q1 2009 (Q1 2009 impairments: AM USD 569m, Legacy USD 119m)

## Net unrealised gains



■ Fixed income unrealised gains/losses comprise

	End FY 2009	End Q1 2010
- Government bonds	USD -0.6bn	USD -0.4bn
- Corporate bonds	USD +0.7bn	USD +1.0bn
- Securitised products	USD -1.9bn	USD -0.9bn

## Asset Management Return on investments basis

### Investments included in the RoI calculation

USD bn	FY 2009	Q1 2010	Where to find?
<b>Total investments</b>	<b>151.3</b>	<b>144.1</b>	■ Balance sheet
Cash and cash equivalents	27.9	29.8	■ Balance sheet
<b>Total investment portfolio</b>	<b>179.2</b>	<b>173.9</b>	■ Slide 17
Unit-linked investments	-21.6	-21.4	■ Slide 10
With-profit business	-3.5	-3.3	■ Slide 10
<b>Total (excl. unit-linked and with-profit)</b>	<b>154.1</b>	<b>149.2</b>	■ Slide 17
Securities in transit	0.3	1.3	■ Slide 9
Financial liabilities	-14.3	-10.6	■ Slide 9
Policy loans	-5.6	-5.5	■ Balance sheet (policy loans, mortgages and other loans)
Legacy	-5.0	-6.7	■ Slide 17
Other	-6.1	-5.9	■ Various items
<b>Total</b>	<b>123.4</b>	<b>121.8</b>	



## Asset Management Return on investments calculation

USD m	Q1 2009 at avg. FX	Q1 2010 at avg. FX	Change
Credit and rates	1 228	813	-34%
Equities & alternative investments <sup>1</sup>	-250	79	-
Foreign exchange remeasurement and designated trading portfolios	-391	-26	93%
Adjustments <sup>2</sup>	-1	-	-
<b>Basis for Rol</b>	<b>586</b>	<b>866</b>	<b>48%</b>
<b>Average invested assets at avg. FX rates<sup>3</sup></b>	<b>122 913</b>	<b>123 956</b>	<b>1%</b>
<b>Return on investments</b>	<b>1.9%</b>	<b>2.8%</b>	<b>0.9 pts.</b>

<sup>1</sup> Excludes minority interests

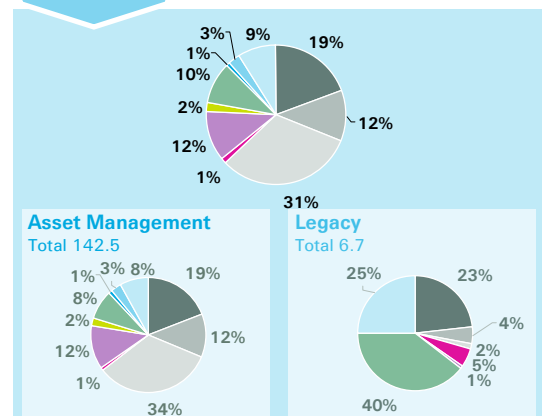
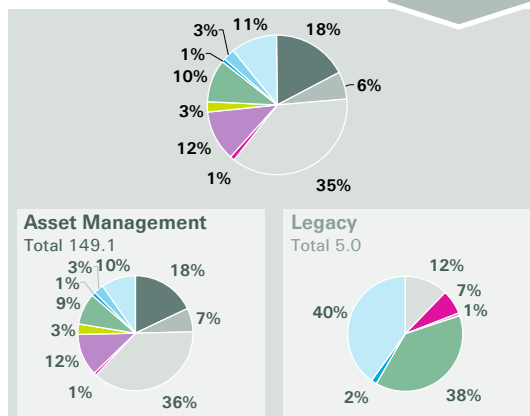
<sup>2</sup> Exclusion of third-party fee business

<sup>3</sup> Average assets calculation based on monthly average

## Overall investment portfolio 64% invested in cash, short-term investments, treasuries or government backed

USD bn	End FY 2009	End Q1 2010
<b>Balance sheet values</b>	<b>179.2</b>	<b>173.9</b>
Unit-linked investments	-21.6	-21.4
With-profit business	-3.5	-3.3
<b>Investments for own account (on balance sheet only)</b>	<b>154.1</b>	<b>149.2</b>

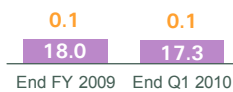
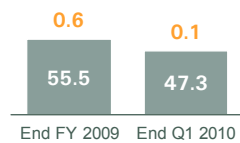
- Legend**
- Cash and cash equivalents
  - Short-term investments
  - Government bonds
  - Equities
  - Corporate bonds
  - Agency securitised products
  - Other securitised products
  - Mortgages
  - Loans (incl. policy loans)
  - Other investments (incl. real estate)



## Fixed income securities

USD bn	End FY 2009	End Q1 2010
Balance sheet values	97.5	86.2
Unit-linked investments	-2.4	-2.3
With-profit business	-1.6	-1.5
<b>Balance sheet values</b> (excl. unit-linked and with-profit business)	<b>93.5</b>	<b>82.4</b>

Government bonds	Corporate bonds	Securitised products <sup>1</sup>
Total 56.1 47.4	18.1 17.4	20.3 17.8

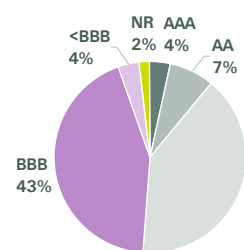


- Decrease mainly due to net sales and maturities of USD 7.2bn and FX offset by mark-to-market gains of USD 0.2bn
- Net sales and maturities of USD 0.5bn and FX, partially offset by unrealised gains
- Net sales and maturities of USD 3.5bn and FX offset by mark-to-market gains of USD 1.0bn

<sup>1</sup> Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans

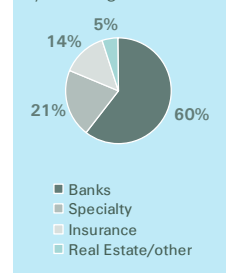
## Corporate bonds Hedge reduction continues

Total corporate bonds  
End Q1 2010, by rating



USD m	End Q1 2010	% of Total
Resources	1 834	10.6 %
Basic industries	523	3.0 %
Cyclical consumer goods	262	1.5 %
Cyclical services	1 894	10.9 %
Energy, utilities & mining	1 962	11.3 %
Financials	6 706	38.6 %
General industrials	1 218	7.0 %
Information technology	149	0.9 %
Non-cyclical consumer goods	1 258	7.3 %
Non-cyclical services	1 551	8.9 %
<b>Total</b>	<b>17 357</b>	<b>100%</b>

Financials: Corporate  
by sub-segments



USD m	AAA	AA	A	BBB	< BBB	NR	Total
<b>Total</b>	<b>630</b>	<b>1 291</b>	<b>6 927</b>	<b>7 606</b>	<b>618</b>	<b>285</b>	<b>17 357</b>
Hedging notional <sup>1</sup>	-200	-961	-4 234	-4 022	-357	-129	-9 903
<b>Net total</b>	<b>430</b>	<b>330</b>	<b>2 693</b>	<b>3 584</b>	<b>261</b>	<b>156</b>	<b>7 454</b>

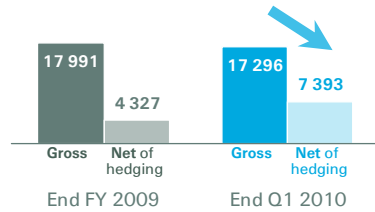
<sup>1</sup> Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging may have a different impact on the portfolio

# Asset Management

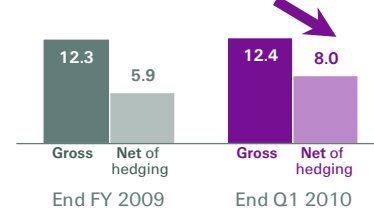
## Corporate bonds

### Reduction of hedge notional

#### Market value USD m



#### Sensitivity (CR01) USD m



#### Key Points

- Corporate bonds continue to be managed, adjusting hedges with portfolio changes
- CR01 increased mainly from reduction of hedge notional by USD 3.7bn during Q1 2010
- Swiss Re remains exposed to basis risk

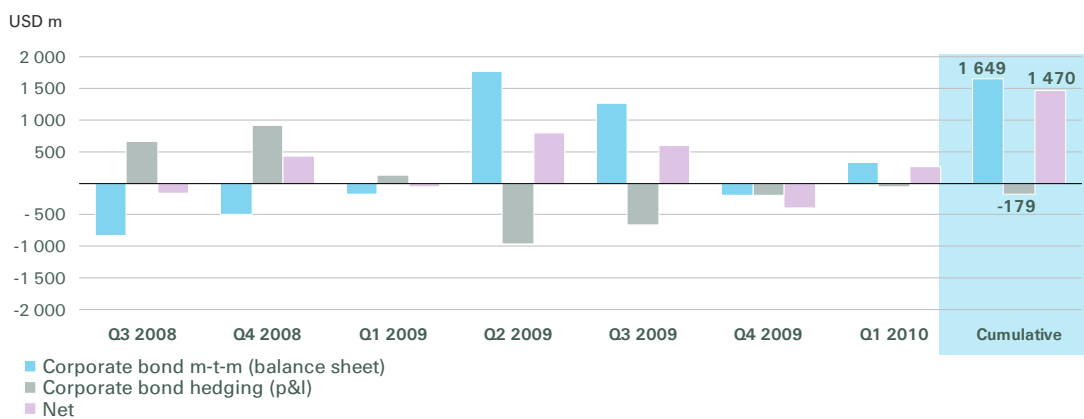
#### Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 March 2010 the net impact would be a decrease of USD 8.0m for each basis point credit spreads widen

Hedging presented on notional basis; when viewed on economic risk basis, hedging may have a greater impact

# Asset Management

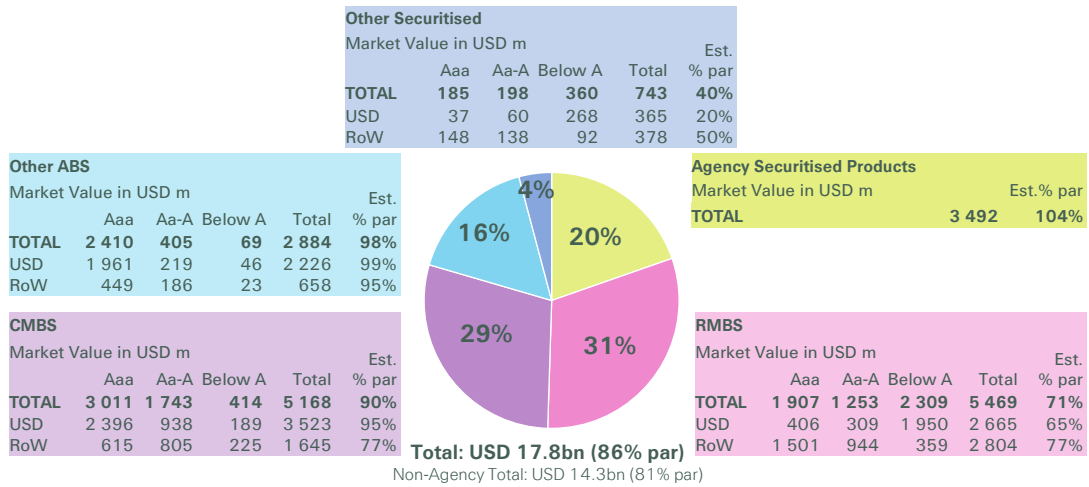
## Corporate bond hedging



- During Q1 2010, mark-to-market gains on corporate bonds of USD 0.3bn recorded in the balance sheet
- Hedging reduced operating income by USD 0.1bn in Q1 2010

## Securitised products

20% is Agency and a further 42% is AAA



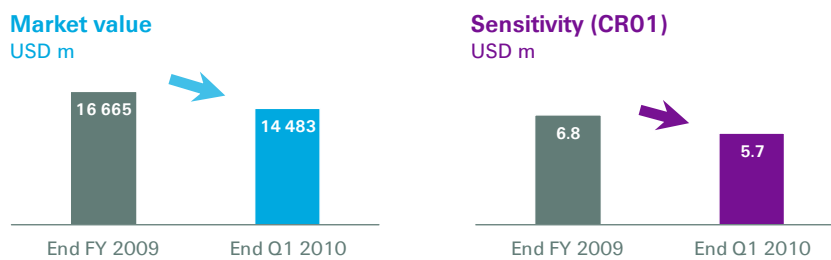
- The exposures in this slide are gross of hedging. The Group purchases ABX, CMBX index and CDS protection as a proxy hedge for its securitized product portfolio. There is significant basis risk
- There is no assurance that these hedges will be effective. We may increase, decrease or discontinue hedging depending on our view of market conditions

Includes invested assets and off balance sheet investment exposures, excludes cat bonds. Percentage of par is based on a weighted average basis. As at 31 March 2010.

## Asset Management

### Securitized products

Net sales and mark-to-market gains



#### Key Points

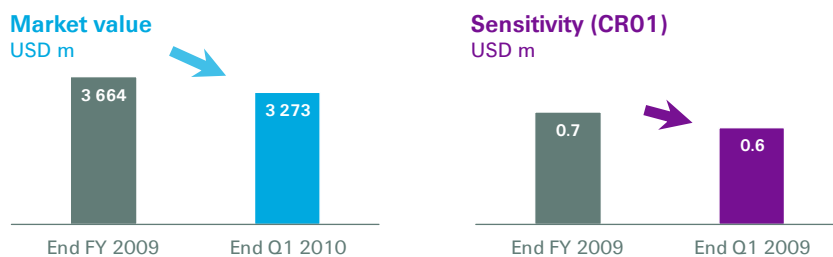
- Market value decreased due to sales, partly offset by improvements in market values
- As of 31 March 2010, the hedge notional was USD 1.1bn with a CR01 sensitivity of USD 0.5m, bringing the net CR01 to USD 5.2m

#### Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As of 31 March 2010 the net impact, excluding any hedging impacts, would be a decrease of USD 5.7m for each basis point credit spreads widen

# Legacy Securitised products

Exposure continues to be reduced



### Key Points

- Asset exposures are on and off balance sheet
- Sales partly offset by increase in market values
- The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its Legacy securitised product portfolio. There is significant basis risk

→ As of 31 March 2010, the hedge notional was USD 2.3bn with a CR01 sensitivity of USD 1.1m, bringing the net CR01 to USD -0.5m

Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging may have a greater impact on the portfolio

# Asset Management Equities and alternative investments

Further reductions and mark-to-market gains

### Equities

USD m	End FY 2009 Delta equivalents	End Q1 2010 Delta equivalents
Global Equity portfolio	0	0
Listed Real Estate	0	0
Strategic Holdings	250	267
<b>Total market value</b>	<b>250</b>	<b>267</b>

### Alternative investments

USD m	End FY 2009 Market values	End Q1 2010 Market values
Hedge Funds	1 635	1 593
Private Equity	3 022	2 583
Real Estate	2 385	2 336
<b>Total market value</b>	<b>7 042</b>	<b>6 512</b>

### Equity accounted

- 78% of Hedge Funds portfolio
  - 74% Private Equity portfolio
- goes through net investment income

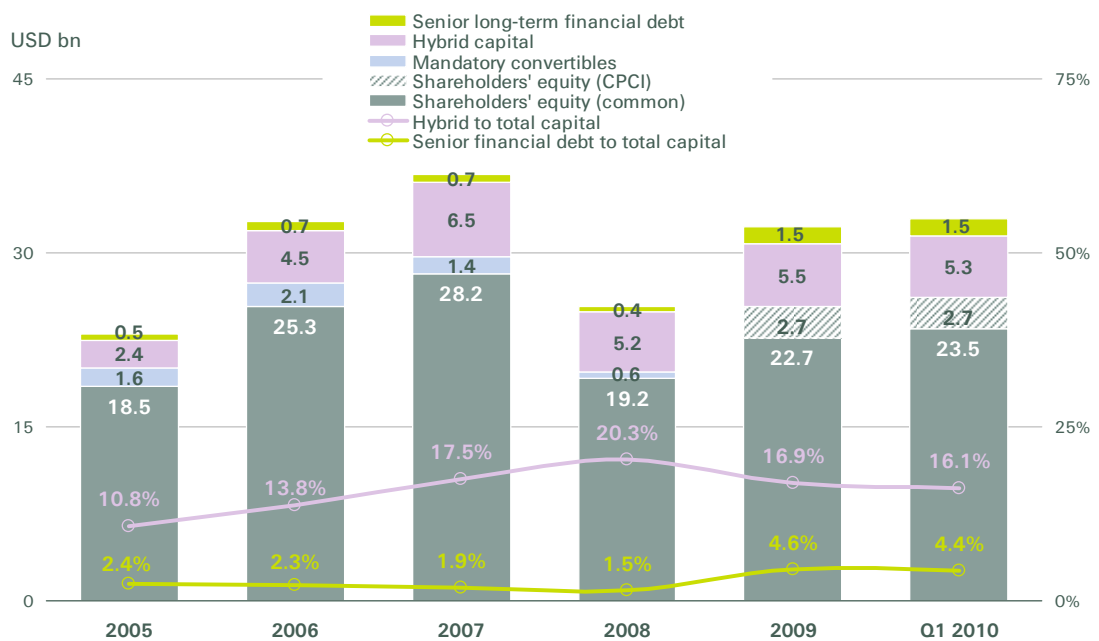
- Hedge fund redemptions of USD 58m in Q1 2010
- Private Equity decrease mainly from sale of Atradius
- Real estate portfolio contains both direct real estate investments in Switzerland and Germany and well diversified indirect private real estate investments
- Excludes minority interests

## De-risking: Actions taken in Q1 2010

### Asset exposures

USD bn	Net reductions		
	FY 2009	Q1 2010	
Corporate bonds	-8.0	-0.5	■ Sales continue into rebounding market
AM	-6.7	-0.5	
Legacy	-1.3	-	
Securitised products	-13.9	-3.5	■ Sales primarily of CMBS, RMBS and Agency positions
AM	-12.1	-3.0	
Legacy	-1.8	-0.5	
Equity & Alt. Investments	-0.6	-0.6	■ Redemptions in hedge funds and sale of Atradius
<b>Total reductions in portfolio</b>	<b>-22.5</b>	<b>-4.6</b>	(pre-hedging)

## Swiss Re's capital structure



## Return on equity calculation

USD m	Q1 2009	Q1 2010
<b>Net income</b>	<b>130</b>	<b>158</b>
Opening equity	19 220	22 674
Closing equity	18 067	23 509
<b>Average equity</b>	<b>18 644</b>	<b>23 092</b>
Time weighted capital movement	-	-
<b>Time weighted average equity</b>	<b>-</b>	<b>-</b>
<b>Return on equity, annualised</b>	<b>2.9%</b>	<b>2.7%</b>

- Return on equity is computed by dividing annualised net income attributable to common shareholders by average common shareholders' equity, i.e. excluding CPCI and non-controlling interests

## Number of shares

in millions	Q1 2010
<b>Dividend shares</b>	<b>342.7</b>
Treasury shares	16.3
Shares reserved for corporate purposes	11.7
<b>Total amount of shares outstanding</b>	<b>370.7</b>
Convertible perpetual capital instrument <sup>1</sup>	120.0
Shares linked to employee participation plans (est.)	5.5
<b>Diluted number of shares</b>	<b>496.2</b>

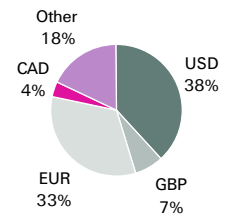
<sup>1</sup> Assuming conversion at the full face value of the instrument issued

## Exchange rates

### Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q1 2009	1.30	1.43	0.80	0.87
Q4 2009	1.39	1.56	0.87	0.92
Q1 2010	1.39	1.57	0.96	0.95
<b>Change Q1 2009/Q1 2010</b>	<b>6.9%</b>	<b>9.8%</b>	<b>20.0%</b>	<b>9.2%</b>
<b>Change Q4 2009/Q1 2010</b>	<b>0.0%</b>	<b>0.6%</b>	<b>10.3%</b>	<b>3.3%</b>

Gross premiums written  
 Q1 2010 split by main currencies



### Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q1 2009	1.33	1.43	0.79	0.88
Q4 2009	1.43	1.61	0.95	0.97
Q1 2010	1.35	1.52	0.99	0.95
<b>Change Q1 2009/Q1 2010</b>	<b>1.5%</b>	<b>6.3%</b>	<b>25.3%</b>	<b>8.0%</b>
<b>Change Q4 2009/Q1 2010</b>	<b>-5.6%</b>	<b>-5.6%</b>	<b>4.2%</b>	<b>-2.1%</b>

## Corporate calendar & contacts

### Corporate calendar

11 June 2010	<b>Investors' Day</b>	London
05 August 2010	<b>Second Quarter 2010 results</b>	Conference call
13 September 2010	<b>Investors and Media meeting</b>	Monte Carlo
04 November 2010	<b>Third Quarter 2010 results</b>	Conference call
17 February 2011	<b>Annual Results 2010</b>	Zurich

### Investor Relations contacts

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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 one of the financial strength or other ratings of one or more companies in the Group;
- 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;
- 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; 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.