



Swiss Re hosts Investors' Day in Zurich:

The Group provides update on its Life & Health business and its investment portfolio

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Zurich, 25 September 2008 – At today's Investors' Day, Swiss Re will give an overview of its Life & Health business. In addition, the company will provide an update on its investments and its financial market exposures in the light of the unprecedented developments in the global financial markets and questions from stakeholders.

Today's Investors' Day will focus on Swiss Re's track record of profitable growth in its global Life & Health business, and how the Group seeks to maintain its market leadership position.

Christian Mumenthaler, Swiss Re's Head of Life & Health comments: "We are responding to market developments by careful management of our existing business while developing new solutions which will contribute to EPS growth and ROE. Further, our ability to price and manage Admin Re[®] business positions us well to deploy capital at attractive returns."

Separately, at today's Investors' Day, Swiss Re will also provide an update on its investments and its financial market exposures. Swiss Re's investment portfolio is well diversified and highly rated. The Group has taken steps to reduce its exposure to corporate bonds, equities and structured assets.

David Blumer, Swiss Re's Head of Financial Markets, comments: "As a result of our continued strong focus on investment quality, Swiss Re's investment portfolio remains sound despite financial market challenges. Swiss Re's approach to asset-liability management remains an integral part of how we monitor, actively manage and hedge our financial market risk."

Swiss Re's risk management procedures and controls continue to be focused on ensuring the group has a strong balance sheet and a sound capital position.

Jacques Aigrain, Swiss Re's Chief Executive Officer, states: "In the current market environment, we focus on ensuring the resilience of our investable assets and the underlying quality of our reinsurance business."

Jacques Aigrain adds: "The difficult market conditions also create new opportunities. The level of natural catastrophes and the volatility in financial markets is likely to accelerate the ending of the soft market for Property and Casualty. Also, we continue to see opportunities to deploy capital at attractive returns in Life & Health, particularly Admin Re[®]. Swiss Re has the execution capability and financial strength to seize these opportunities."

The Group maintains its targets of earnings per share growth of 10% and return on equity of 14% over the cycle.

Media Roundtable conference call

Swiss Re will hold a conference call this morning at 9.30 am (CET). The slides for the Media Roundtable on Life & Health are available on www.swissre.com. You are kindly requested to dial in 10 minutes prior to the start using the following numbers:

From Switzerland:	+41 (0)44 800 9659
From Germany:	+49 (0)69 9897 2631
From France:	+33 (0)1 7099 4276
From UK:	+44 (0)20 7138 0815
From US:	+1 718 354 1359

Analysts' conference call (listen only)

Swiss Re will hold an analysts' conference call (listen only) this afternoon at 1.30 pm (CET). You are kindly requested to dial in 10 minutes prior to the start using the following numbers:

From Switzerland:	+41 (0)44 800 9659
From Germany:	+49 (0)69 9897 2631
From France:	+33 (0)1 7099 4266
From UK:	+44 (0)20 7138 0814
From US:	+1 718 354 1157

Notes to editors

Swiss Reinsurance Company Ltd

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 25 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 "AA-" by Standard & Poor's, "Aa2" by Moody's and "A+" by A.M. Best.

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 are typically 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:

- changes in global economic conditions and the risk of a global economic downturn;
- direct and indirect impact of continuing deterioration in the credit markets, and further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures and of monoline insurance companies;
- the occurrence of other unanticipated market developments or trends;
- the ability to maintain sufficient liquidity and access to capital markets;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, currency values and other market indices;
- changes in Swiss Re's investment results;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities in our investment portfolio equivalent to their mark-to-market values recorded for accounting purposes;
- the possibility that our hedging arrangements may not be effective;
- 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;
- changes in rating agency policies or practices;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group;
- political risks in the countries in which Swiss Re operates or in which it insures risks;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- risks associated with implementing Swiss Re's business strategies;
- the impact of current, pending and future legislation, regulation and regulatory and legal actions;
- 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.

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.