



Swiss Re remains committed to Japanese market after devastating earthquake

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Zurich, 14 March 2011 – Swiss Re is committed to the Japanese insurance market and to supporting the country's recovery from the devastating earthquake and tsunami which claimed many lives last week.

"We are deeply sympathetic to all those who suffered from the disastrous earthquake and tsunami in Japan," says Swiss Re Chief Executive Stefan Lippe. "Our role is to support the Japanese people in quickly recovering from this unprecedented and tragic event. Swiss Re Group remains wholly committed to continuing to provide capacity to the Japanese market and maintaining our strong relationships with clients."

The circumstances in Japan are particularly complex since damage to property was not only caused by the earthquake itself but also by fire following the earthquake and the ensuing tsunami. In terms of residential insurance policies, the cover for earthquake shock and tsunami are provided by a government-run scheme. This cover is typically not re/insured in the private market. Cover for fire following earthquake is provided by primary insurers and is typically protected by their reinsurance coverage. For commercial and industrial insurance policies, cover is sold in the private market and is widely purchased for earthquake, fire following earthquake and tsunami.

The Fukushima nuclear facility was also damaged. Generally, coverage for nuclear facilities in Japan excludes earthquake shock, fire following earthquake and tsunami, both in terms of physical damage and liability. Coverage for property policies excludes nuclear contamination. Overall, there is unlikely to be a significant impact on the Property & Casualty insurance industry as a result of this nuclear incident.

Swiss Re is currently evaluating its exposure to the event. Given the nature of the destruction, combined with the ongoing recovery efforts and evacuation areas, it will take some time to estimate the damage.



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 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.

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;

These factors are not exhaustive. We operate in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.