



Swiss Re reiterates Group targets at London Investors' Day and gives details on its new segmental reporting structure

Contact:

Media Relations, Zurich  
Telephone +41 43 285 7171

Corporate Communications, Asia  
Telephone +852 2582 3912

Corporate Communications, New York  
Telephone +1 914 828 6511

Investor Relations, Zurich  
Telephone +41 43 285 4444

Swiss Re Ltd  
Mythenquai 50/60  
P.O. Box  
CH-8022 Zurich

Telephone +41 43 285 2121  
Fax +41 43 285 2999  
www.swissre.com

- **Swiss Re expects to outperform through unique business opportunities, capital strength and new Business Unit set-up**
- **Focus on existing strategy, strong client franchise, best-in-class underwriting and prudent asset management**
- **Swiss Re will actively manage capital towards higher returns in new business decisions and extract dividends from existing portfolios**

**London, 17 April 2012 – Swiss Re reiterates the focus on its 2011-2015 financial targets at its London Investors' Day today and says it is well positioned to benefit from unique business opportunities. The new structure enables Swiss Re to achieve better accountability and transparency and to improve decisively its capital management by redeploying capital to opportunities that offer higher returns.**

Michel M. Liès, Swiss Re's Group Chief Executive Officer, says: "We continue to manage the Swiss Re Group along our existing strategy, with a focus on our strong client franchise, best-in-class underwriting and prudent asset management. Unique growth opportunities and the dynamic set-up of our three Business Units – Reinsurance, Corporate Solutions and Admin Re® – mean that we are well positioned to outperform the market."

**Excellent opportunities to deploy capital**

Swiss Re has excellent opportunities to deploy capital across the three Business Units in developed and emerging markets. Together with regulatory changes, Swiss Re believes, this will create the ideal conditions for Swiss Re to outperform.

George Quinn, Swiss Re's Group Chief Financial Officer, says: "The new segmental structure improves the transparency of Swiss Re's Business Units and increases earnings visibility. Furthermore, the new set-up enables the movement of capital in the Group towards those areas with higher returns, both through new business decisions and by extracting dividends from existing portfolios."

**Financial targets are Swiss Re's top priority**

Achieving the Swiss Re Group's 2011-15 financial targets is the company's top priority. Each of the Business Units – Reinsurance (P&C and L&H), Corporate Solutions and Admin Re® – is committed to



achieving the financial targets and, by doing so, contributing to the Group targets.

- **P&C Reinsurance:** A further firming of the reinsurance cycle is expected to drive margin improvements. In addition, Swiss Re intends to deploy capital to take advantage of unique opportunities and the possibilities for growth offered by developed and emerging markets.
- **L&H Reinsurance:** Margins, driven by new business, are expected to improve and dividends paid to the Group from existing business will contribute towards the company's overall targets.
- **Corporate Solutions:** A niche player, Corporate Solutions offers a key opportunity for significant and profitable growth off a stable capital base with the aim to be a focused, global player in large commercial business.
- **Admin Re®:** By focusing on cash generation and dividends to the holding company, Admin Re® supports the Group while maintaining its goal to be a recognised force in the closed life book market.

### **Focus on active capital management at Group level**

George Quinn says: "The new financial segments allow us to significantly and decisively improve capital management. Excess capital is distributed across all segments but will move up to the Group level. P&C Reinsurance and Corporate Solutions are likely to redeploy more capital as the market improves and large transactions are completed while L&H Reinsurance and Admin Re® will likely increase dividends paid to the Group. The new structure will allow us to be flexible, adjusting our capital allocation to achieve the highest returns."

### **Proven underwriting, risk and asset management framework**

Underwriting, risk management and asset management are key enabling units in the new set-up and run across the Business Units, providing consistency and ensuring that Swiss Re's hallmarks are maintained. Swiss Re benefits from best-in-class people and systems and a deep expertise in Research & Development that provides a competitive advantage. The new structure allows the company to operate in a more agile and innovative way, while ensuring that Group oversight is maintained.

"Swiss Re is well positioned to achieve its financial targets, based on its ample capacity for new business opportunities in developed and emerging markets, its leadership in underwriting competence, as well as a prudently positioned asset portfolio, thus offering a unique proposition to shareholders," concludes Michel M. Liès.



## Notes to editors

### Dividend payment

Please note that shares in Swiss Re Ltd (SREN) will trade ex-dividend on 17 April 2012, two working days after the Annual General Meeting (AGM). Dividend payment will begin on 20 April 2012.

### Agenda

The Swiss Re Investors' Day is held in London on 17 April 2012. The agenda for the meeting is as follows (all times are UK time):

08:30 – 08:40	Welcome and introduction
08:40 – 09:10	Group strategy and targets
09:10 – 09:45	New financial segments
09:45 – 10:30	Q&A
11:00 – 12:00	Underwriting, Risk management and Asset management, Q&A
13:00 – 14:15	Reinsurance, Q&A
14:45 – 15:15	Corporate Solutions
15:15 – 15:45	Admin Re®
15:45 – 16:15	Q&A
16:15 – 16:30	Summary

### Investors' Day conference call

Swiss Re will also provide a telephone conference call facility for you to listen in to the Investors' Day sessions. You are kindly requested to dial in 10 minutes prior to the start using the following numbers:

Switzerland:	+41 (0)91 610 56 00
Germany:	+49 (0)69 2 22 22 05 93
France:	+33 (0)1 70 91 8706
UK:	+44 (0)203 059 5862
USA:	+1 (1)866 291 4166
Australia:	1 800 00 5903

The presentation slides are available on [www.swissre.com](http://www.swissre.com).

### Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of over 60 offices globally and is rated "AA-" by Standard & Poor's, "A1" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit [www.swissre.com](http://www.swissre.com)

### 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 of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations,



financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;
- further deterioration 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 due to actual or perceived deterioration of Swiss Re's financial strength or otherwise;
- 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 their 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 financial strength or other ratings of Swiss Re companies, and developments adversely affecting Swiss Re's ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity 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;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition;
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks; and
- challenges in implementation, adverse responses of counterparties, regulators or rating agencies, or other issues arising from, or otherwise relating to, the changes in Swiss Re's corporate structure.

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. This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.