Swiss Re

P&C Reserving 2010

Development of claim ratios by line of business

Note on LDT and development tables

- The loss development tables on slides 5 and 6 contain nominal figures and are net of retrocession, including the Adverse Development Cover
- The claims ratio development tables are shown gross of retrocession and therefore exclude any impact from the Adverse Development Cover
- Please see the cautionary note on forward-looking statements on slide 19 of this presentation and the note on risk factors on pages 231 - 235 of the 2010 annual report

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Swiss Re's reserves for traditional business

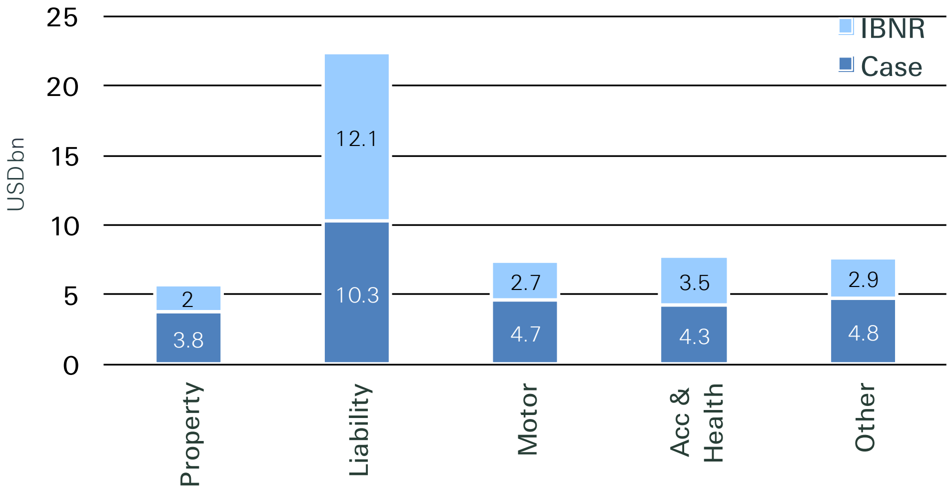
Total traditional gross reserves: USD 51.1 bn as of 31 December 2010, 45% IBNR

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



"Liability" also includes reserves for Asbestos and Environmental, "Other" includes all special lines.

Estimated net accident year view

Accident Year Development to end 2010

USD m

Ultimate Claims, at 31 Dec 2010 exchange rates

	Initial Expected Claims at end 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)
Pre-2001	31 970	31 658	32 014	33 240	34 266	33 851	34 633	35 365	35 514	35 357	35 640	(3 671)
2001	13 925	12 949	13 096	13 650	14 477	14 897	15 293	15 102	14 884	15 185		(1 260)
2002	10 522	10 337	10 341	10 364	10 303	9 978	9 928	9 773	9 175			1 347
2003	10 916	10 929	10 363	10 132	9 970	9 892	9 643	10 080				836
2004	10 293	9 903	9 303	9 200	9 004	8 786	8 762					1 531
2005	11 436	11 404	11 010	10 707	10 753	9 930						1 506
2006	28 572	28 173	28 321	27 947	27 909							663
2007	10 028	9 999	9 428	9 483								544
2008	9 548	9 724	9 510									38
2009	8 953	8 560										393
2010	7 356											
Total												1 927
ADC												(1 716)
Total net of ADC												211

Note: 2009 ADC impact was (USD 747m) or (CHF 696m)

Loss development table

Net claim reserves and re-estimates

USD m

Original reporting year

USD m		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Claim reserves as at 31 Dec		26 164	31 479	33 241	38 710	42 546	42 907	61 645	62 059	56 156	52 086	48 816
Cumulative payments since original reporting year, plus current reserves net of the Adverse Development Cover	1 year later	25 416	33 231	37 346	41 240	41 023	44 312	63 564	59 516	57 379	51 097	
	2 years later	27 481	36 357	39 488	40 245	42 469	45 631	61 302	61 091	55 376		
	3 years later	29 923	38 379	39 025	42 091	44 115	43 743	62 484	60 146			
	4 years later	31 291	38 048	40 909	43 831	42 670	44 572	62 113				
	5 years later	30 326	39 835	42 870	42 683	43 395	43 652					
	6 years later	31 546	41 726	41 887	43 266	43 684						
	7 years later	32 862	40 919	42 361	43 708							
	8 years later	32 732	41 219	41 808								
	9 years later	33 162	41 698									
	10 years later	33 288										
Surplus / (deficiency)		-7 124	-10 219	-8 566	-4 999	-1 139	-745	-468	1 913	781	989	
As a percent of original reserves		-27.2%	-32.5%	-25.8%	-12.9%	-2.7%	-1.7%	-0.8%	3.1%	1.4%	1.9%	
Excluding foreign exchange: Surplus / (deficiency)		-3 768	-5 657	-5 892	-3 365	-684	850	368	422	102	240	
As a percent of original reserves		-14.4%	-18.0%	-17.7%	-8.7%	-1.6%	2.0%	0.6%	0.7%	0.2%	0.5%	

Loss development table

Paid Losses and Loss Adjustment Expenses

USD m		Original reporting year										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Claim reserves as at 31 Dec		26 164	31 479	33 241	38 710	42 546	42 907	61 645	62 059	56 156	52 086	48 816
Cumulative Paid Losses and LAE in respect of original reported loss reserves	1 year later	5 007	6 949	7 622	7 570	8 144	8 396	10 196	11 201	10 217	8 500	
	2 years later	9 539	12 381	12 554	13 070	13 345	14 979	18 918	18 154	16 484		
	3 years later	12 921	16 503	16 524	17 211	18 059	19 867	24 529	23 034			
	4 years later	15 834	19 705	19 994	21 197	22 124	23 207	28 725				
	5 years later	17 786	22 516	23 466	24 716	24 532	25 419					
	6 years later	19 690	25 487	26 300	26 807	26 405						
	7 years later	21 269	27 906	28 103	28 392							
	8 years later	23 058	29 528	29 334								
	9 years later	23 909	30 533									
	10 years later	24 598										

Introductory note to claims ratio development tables

- All business is on a **gross basis** before external retrocession and before intra-group reinsurance. FX rates are as at 31 December 2010 and in USD (as opposed to the 2009 published development charts which were in CHF)
- 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 2010 appear lower than prior years as only part of the treaty year premium is earned at the end of calendar year 2010
- **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

Data is provided for underwriting years 1999 - 2010. This represents approximately 70% of the gross nominal P&C reserves of Swiss Re Group at the end of 2010.

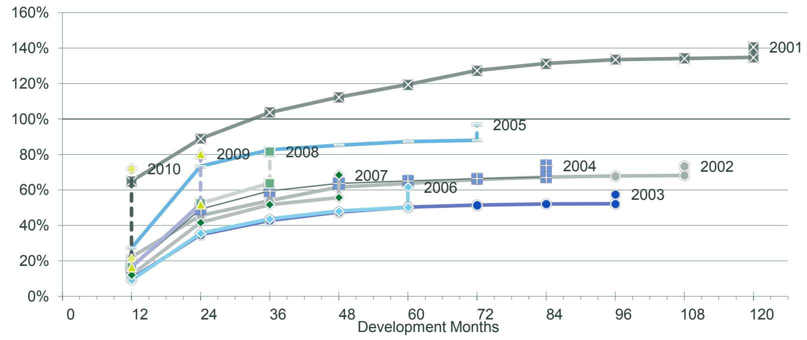
	USD bn
Reserves for business illustrated	**38.6**
Other traditional business incl. reserves for treaty years 1998 and prior (excl. US Asbestos & Environmental)	9.9
U.S. Asbestos & Environmental	2.6
Total Traditional Business	51.1
Non-traditional business	3.2
Unallocated Loss Adjustment Expense	0.7
Total Gross Nominal P&C Reserves	55.0
P-GAAP Adjustment for acquired reserves	(1.6)
Total Gross P&C reserves held	**53.4**

Swiss Re Group

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1999	12,438	43%	104%	121%	137%	146%	153%	158%	162%	163%	165%	165%	166%
2000	14,498	32%	74%	99%	112%	121%	127%	133%	135%	136%	138%	139%	
2001	16,894	65%	89%	104%	112%	119%	127%	131%	133%	134%	135%		
2002	17,186	22%	46%	54%	62%	64%	66%	67%	68%	68%			
2003	16,539	10%	35%	43%	47%	50%	51%	52%	52%				
2004	16,232	16%	49%	59%	64%	65%	66%	67%					
2005	15,528	27%	73%	83%	85%	87%	88%						
2006	14,097	9%	36%	44%	48%	50%							
2007	13,242	12%	42%	52%	56%								
2008	11,698	16%	52%	64%									
2009	11,277	16%	52%										
2010	6,894	21%											

Treaty Year	Ult Loss Ratio	Ultimate Claims split by		
		Paid Losses	Case Reserves	IBNR
1999	171%	154%	12%	5%
2000	146%	124%	16%	6%
2001	141%	124%	11%	6%
2002	73%	60%	8%	5%
2003	57%	45%	7%	5%
2004	74%	59%	8%	7%
2005	97%	79%	9%	9%
2006	62%	39%	11%	11%
2007	68%	43%	13%	13%
2008	82%	46%	18%	18%
2009	80%	30%	21%	29%
2010	72%	7%	15%	51%

Reported Losses as % of Earned Premiums - Latest ten years



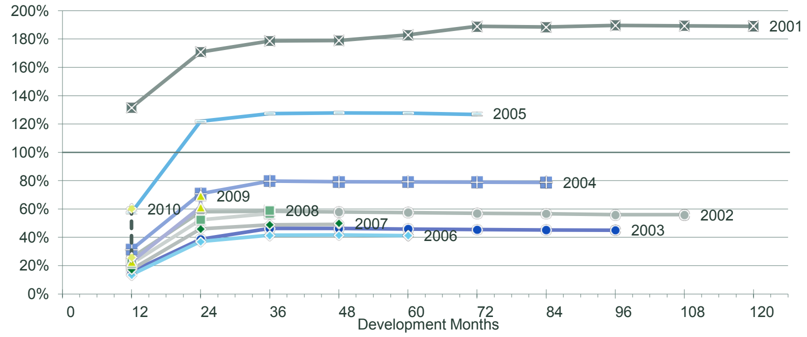
- Smooth development across aggregated lines of business
- The high ultimate claim ratio for 2005 is due to hurricanes Katrina, Rita and Wilma
- Retrocession recoveries reduce the impact of claims but are not reflected in these tables, which are gross of retrocession

Property

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1999	3,914	69%	163%	169%	175%	174%	174%	172%	172%	171%	172%	171%	171%
2000	4,112	41%	92%	102%	102%	103%	104%	104%	105%	104%	104%	104%	
2001	5,188	132%	171%	179%	179%	183%	189%	188%	190%	189%	189%		
2002	5,360	26%	58%	58%	58%	57%	57%	57%	56%	56%			
2003	5,371	16%	39%	46%	46%	46%	45%	45%	45%				
2004	5,408	31%	71%	80%	79%	79%	79%	79%					
2005	5,389	57%	122%	127%	128%	128%	127%						
2006	5,285	14%	37%	41%	42%	41%							
2007	5,320	17%	46%	49%	49%								
2008	4,959	21%	52%	57%									
2009	5,183	23%	61%										
2010	3,858	26%											

Treaty Year	Ult Loss Ratio	Ultimate Claims split by		
		Paid Losses	Case Reserves	IBNR
1999	171%	169%	1%	0%
2000	104%	103%	1%	0%
2001	189%	188%	1%	0%
2002	56%	55%	1%	0%
2003	45%	44%	1%	0%
2004	79%	77%	1%	0%
2005	127%	123%	4%	1%
2006	41%	39%	2%	0%
2007	50%	43%	6%	1%
2008	59%	47%	10%	2%
2009	69%	37%	24%	8%
2010	60%	7%	19%	34%

Reported Losses as % of Earned Premiums - Latest ten years



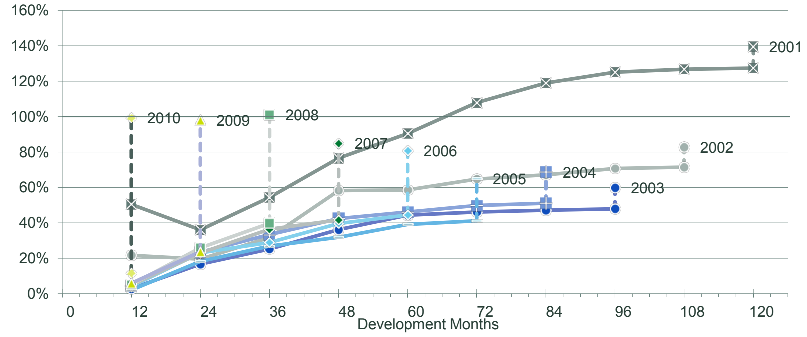
- Property business tends to develop quickly towards the expected ultimate. The absolute level is dependent on large losses
- The high ultimate claim ratio for 2005 is due to hurricanes Katrina, Rita and Wilma
- Hedging activities, particularly in 2005, reduced the impact of claims but are not reflected in this table which is gross of retrocession and excludes ILS and ILW impacts
- In comparison to year end 2009, the reserves for property are higher due to the earthquakes in Chile and NZ as well as storm Xynthia in Europe.

Liability

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1999	2,472	22%	37%	57%	87%	120%	140%	154%	177%	183%	188%	188%	191%
2000	2,886	41%	44%	71%	103%	127%	149%	165%	173%	177%	183%	186%	
2001	3,405	50%	36%	54%	76%	90%	108%	119%	125%	127%	127%		
2002	3,830	22%	19%	32%	58%	59%	65%	67%	71%	71%			
2003	3,540	3%	17%	25%	36%	44%	46%	47%	48%				
2004	3,315	4%	23%	33%	42%	46%	50%	51%					
2005	2,956	2%	18%	27%	32%	39%	41%						
2006	2,519	4%	23%	29%	40%	44%							
2007	2,030	5%	23%	36%	42%								
2008	1,529	5%	26%	40%									
2009	1,272	6%	24%										
2010	643	12%											

Treaty Year	Ult Loss Ratio	Ultimate Claims split by		
		Paid Losses	Case Reserves	IBNR
1999	202%	165%	26%	11%
2000	200%	160%	27%	13%
2001	139%	109%	18%	12%
2002	83%	56%	15%	11%
2003	60%	35%	13%	12%
2004	69%	39%	12%	18%
2005	65%	28%	13%	24%
2006	81%	24%	20%	36%
2007	85%	21%	20%	43%
2008	101%	14%	26%	61%
2009	98%	11%	13%	74%
2010	99%	5%	7%	88%

Reported Losses as % of Earned Premiums - Latest ten years



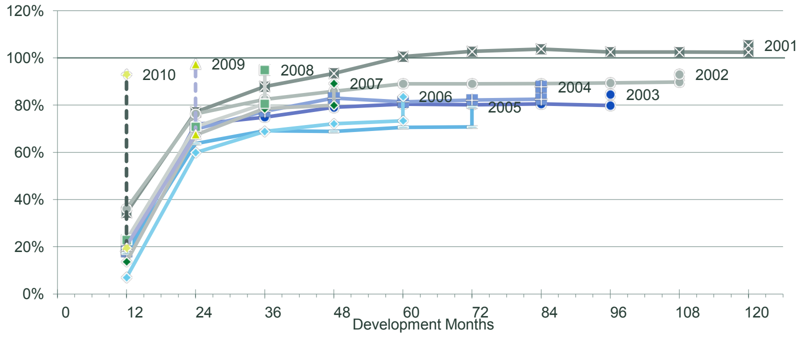
- The development period of Liability business is much longer than for Property business
- Treaty years 1997-2001 are impacted by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice which are now reaching maturity
- TY 2008 has been affected by claims arising from an Israeli malpractice claim as well as the Australia bushfire hitting the power utility companies on the liability side.
- Swiss Re has reduced its Liability portfolio through cycle management actions

Motor

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1999	2,375	38%	104%	119%	128%	132%	133%	136%	137%	136%	137%	137%	137%
2000	2,836	34%	89%	105%	111%	115%	112%	114%	114%	115%	115%	115%	
2001	2,561	34%	77%	88%	93%	101%	103%	104%	103%	102%	102%		
2002	2,198	36%	76%	82%	86%	89%	89%	89%	89%	90%			
2003	2,064	18%	72%	75%	79%	80%	80%	80%	80%				
2004	2,100	18%	70%	77%	83%	81%	82%	83%					
2005	1,729	17%	64%	69%	69%	71%	71%						
2006	1,488	7%	60%	69%	72%	73%							
2007	1,617	14%	67%	79%	80%								
2008	1,571	23%	71%	81%									
2009	1,639	20%	68%										
2010	889	19%											

Treaty Year	Ult Loss Ratio	Ultimate Claims split by		
		Paid Losses	Case Reserves	IBNR
1999	141%	128%	9%	4%
2000	117%	107%	8%	2%
2001	105%	92%	10%	3%
2002	93%	78%	12%	3%
2003	85%	67%	13%	5%
2004	88%	67%	15%	5%
2005	79%	56%	15%	9%
2006	84%	55%	19%	10%
2007	89%	63%	17%	9%
2008	95%	61%	19%	14%
2009	97%	46%	22%	30%
2010	93%	12%	7%	74%

Reported Losses as % of Earned Premiums - Latest ten years



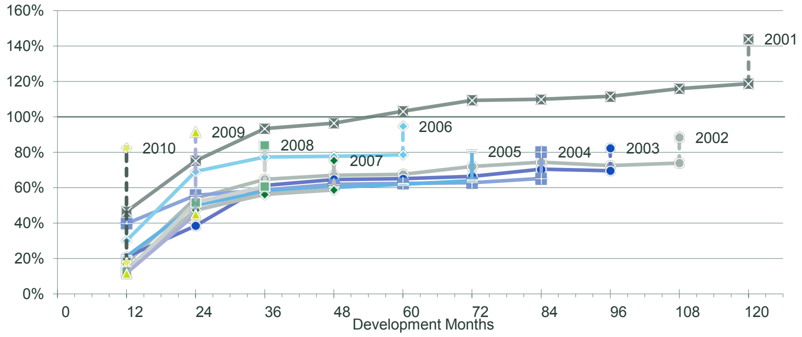
- Motor includes property damage and proportional treaty business which develop quickly and non-proportional business which tends to develop slower
- Treaty year 1999 includes the Mont Blanc tunnel fire claim. IBNR provisions are high due to very long run-off of claims, especially in France and the UK

Accident & Health

Treaty Year	Earned Premium in USD m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1999	1,083	32%	72%	92%	107%	115%	121%	129%	136%	140%	145%	149%	154%
2000	1,708	27%	71%	95%	110%	117%	122%	132%	133%	139%	145%	151%	
2001	1,430	46%	75%	93%	96%	103%	109%	110%	112%	116%	119%		
2002	1,769	17%	54%	65%	67%	67%	72%	74%	72%	74%			
2003	1,353	21%	38%	61%	65%	65%	66%	70%	70%				
2004	1,085	40%	56%	59%	62%	62%	63%	65%					
2005	1,196	21%	50%	58%	60%	62%	64%						
2006	1,007	30%	69%	77%	78%	79%							
2007	854	14%	47%	56%	59%								
2008	585	13%	52%	61%									
2009	559	12%	45%										
2010	271	18%											

Treaty Year	Ult Loss Ratio	Ultimate Claims split by		
		Paid Losses	Case Reserves	IBNR
1999	173%	123%	32%	18%
2000	174%	118%	33%	23%
2001	144%	89%	29%	25%
2002	88%	58%	16%	15%
2003	82%	57%	12%	13%
2004	80%	52%	13%	15%
2005	81%	51%	13%	17%
2006	95%	65%	14%	16%
2007	75%	44%	15%	17%
2008	84%	43%	18%	23%
2009	91%	29%	16%	47%
2010	82%	9%	9%	64%

Reported Losses as % of Earned Premiums - Latest ten years



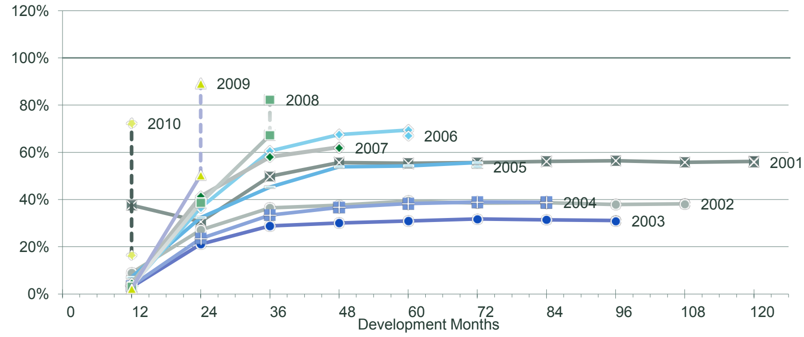
- This line of business is dominated by US workers' compensation business which includes long term bodily injury claims
- The majority of workers' compensation business is long tail (over 20 years) allowing significant amounts of investment income to be earned.

Aviation & Space

Treaty Year	Earned Premium in USD m	Development Month 12	24	36	48	60	72	84	96	108	120	132	144
1999	544	38%	90%	117%	136%	142%	146%	148%	156%	156%	155%	155%	154%
2000	597	30%	89%	238%	262%	233%	231%	243%	242%	226%	225%	225%	
2001	1,141	38%	31%	50%	56%	55%	56%	56%	56%	56%	56%		
2002	1,028	9%	27%	36%	38%	39%	38%	39%	38%	38%			
2003	883	3%	21%	29%	30%	31%	32%	31%	31%				
2004	844	3%	23%	33%	37%	38%	39%	39%					
2005	726	7%	32%	45%	54%	54%	56%						
2006	538	3%	37%	61%	68%	69%							
2007	406	4%	41%	58%	62%								
2008	355	3%	39%	67%									
2009	327	2%	50%										
2010	133	16%											

		Ultimate Claims split by		
Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	154%	148%	7%	0%
2000	225%	156%	69%	0%
2001	56%	45%	11%	0%
2002	38%	36%	2%	0%
2003	31%	28%	3%	0%
2004	39%	35%	4%	0%
2005	54%	46%	10%	-2%
2006	67%	54%	16%	-2%
2007	62%	42%	20%	0%
2008	82%	32%	35%	15%
2009	89%	28%	22%	39%
2010	72%	3%	14%	56%

Reported Losses as % of Earned Premiums - Latest ten years



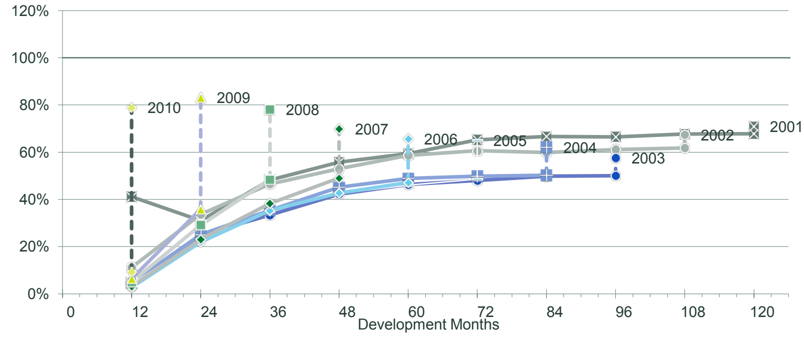
- The majority of annual renewals of airlines take place in October/November
- Treaty year 2000 is affected by the September 11 event.
- Treaty year 2008 is impacted by the Air France loss (flight AF 447)

Engineering

Treaty Year	Earned Premium in USD m	Development Month 12	24	36	48	60	72	84	96	108	120	132	144
1999	504	53%	100%	144%	129%	145%	153%	184%	145%	168%	170%	169%	169%
2000	569	44%	67%	76%	87%	96%	104%	103%	105%	106%	105%	105%	
2001	804	41%	31%	48%	56%	59%	65%	67%	66%	68%	68%		
2002	812	11%	34%	47%	53%	59%	61%	60%	61%	62%			
2003	854	3%	25%	33%	42%	46%	48%	50%	50%				
2004	877	5%	25%	35%	45%	49%	50%	50%					
2005	864	4%	23%	35%	42%	46%	49%						
2006	846	3%	22%	35%	43%	47%							
2007	732	3%	23%	38%	49%								
2008	577	5%	29%	48%									
2009	448	6%	36%										
2010	222	9%											

		Ultimate Claims split by		
Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	173%	161%	8%	4%
2000	109%	95%	10%	3%
2001	71%	60%	8%	3%
2002	67%	55%	7%	6%
2003	58%	42%	8%	8%
2004	62%	41%	9%	12%
2005	65%	37%	12%	16%
2006	66%	34%	13%	19%
2007	70%	32%	18%	21%
2008	78%	27%	22%	30%
2009	83%	14%	21%	47%
2010	79%	3%	6%	70%

Reported Losses as % of Earned Premiums - Latest ten years

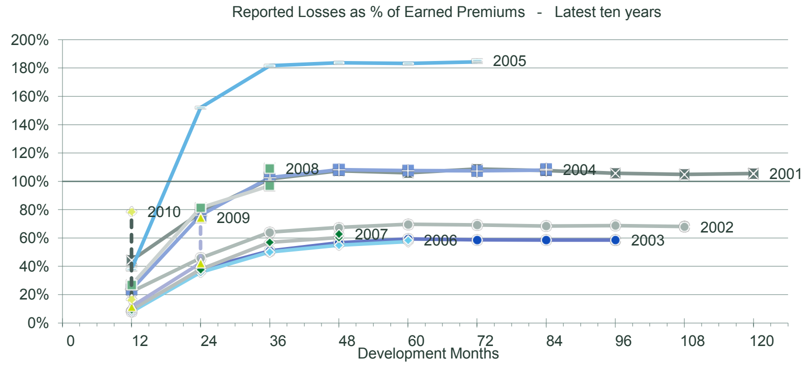


- Engineering includes both short-term risks and longer term risks such as project risks and construction guarantees. As a result, claims can arise several years into the development pattern. As premium is earned over several years these claims are often offset by increases in earned premium
- The irregular development on Treaty years 1999 is due to the run-off of certain proportional policies written by former GEIS 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 USD m	Development Month 12	24	36	48	60	72	84	96	108	120	132	144
1999	873	30%	104%	129%	146%	152%	152%	147%	148%	147%	146%	146%	146%
2000	961	30%	76%	106%	114%	118%	115%	117%	116%	115%	113%	113%	
2001	1,081	44%	78%	102%	107%	106%	109%	108%	106%	105%	106%		
2002	1,251	22%	46%	64%	67%	70%	69%	68%	69%	68%			
2003	1,180	8%	38%	51%	57%	59%	59%	59%	58%				
2004	1,082	24%	76%	103%	108%	108%	107%	108%					
2005	1,231	38%	152%	182%	184%	183%	184%						
2006	1,109	8%	36%	50%	55%	57%							
2007	993	9%	38%	57%	60%								
2008	823	27%	81%	97%									
2009	736	12%	42%										
2010	408	16%											

Treaty Year	Ult Loss Ratio	Ultimate Claims split by: Paid Losses	Case Reserves	IBNR
1999	146%	142%	5%	0%
2000	113%	110%	3%	0%
2001	105%	99%	6%	0%
2002	68%	66%	2%	0%
2003	59%	56%	3%	0%
2004	109%	99%	9%	1%
2005	185%	170%	14%	1%
2006	58%	47%	11%	1%
2007	63%	46%	15%	2%
2008	109%	69%	28%	12%
2009	75%	22%	20%	32%
2010	79%	6%	10%	62%

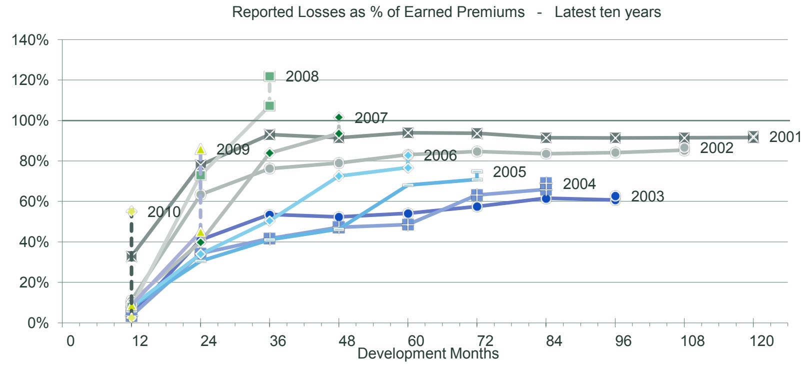


- Treaty year 1999 is impacted by large claims from former GEIS companies. The underlying business is now in run-off
- The marine portfolio is affected by the 2004, 2005 US hurricanes as well as hurricane Ike in 2008

Credit & Surety

Treaty Year	Earned Premium in USD m	Development Month 12	24	36	48	60	72	84	96	108	120	132	144
1999	656	34%	70%	78%	83%	86%	96%	95%	96%	97%	97%	97%	97%
2000	754	36%	77%	99%	100%	103%	107%	109%	108%	107%	107%	106%	
2001	918	33%	78%	93%	92%	94%	94%	92%	91%	91%	92%		
2002	750	11%	63%	76%	79%	83%	85%	84%	84%	85%			
2003	689	4%	41%	54%	52%	54%	58%	62%	61%				
2004	607	4%	34%	42%	47%	49%	63%	66%					
2005	688	8%	31%	41%	46%	68%	71%						
2006	723	8%	34%	50%	73%	77%							
2007	750	10%	40%	84%	94%								
2008	705	8%	73%	107%									
2009	635	9%	45%										
2010	216	3%											

Treaty Year	Ult Loss Ratio	Ultimate Claims split by: Paid Losses	Case Reserves	IBNR
1999	97%	90%	8%	0%
2000	106%	101%	5%	0%
2001	92%	85%	7%	1%
2002	87%	76%	9%	1%
2003	63%	51%	9%	2%
2004	69%	60%	6%	3%
2005	75%	67%	4%	4%
2006	83%	71%	6%	6%
2007	102%	87%	7%	8%
2008	122%	98%	10%	15%
2009	86%	25%	20%	41%
2010	55%	1%	2%	53%



- Treaty years 2000 and 2001 include the effects of several insolvencies, e.g. Enron, K-Mart
- Treaty years 2007 through 2009 are impacted by large claims from Spanish credit

Corporate calendar & contacts

Corporate calendar

12 September 2011	**Investors and Media meeting**	Monte Carlo
03 November 2011	**Third Quarter 2011 results**	Conference call
23 February 2012	**Annual Results**	Zurich
13 April 2012	**148th Annual General Meeting**	Zurich
17 April 2012	**Investors' Day**	London

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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 financial strength or other ratings of one or more of the companies in the Swiss Re group or developments adversely affecting the ability to achieve improved ratings;
- the cyclicality 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 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;
- 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.