



Swiss Re announces proposals for shareholder approval at next Annual General Meeting and publishes 2010 EVM profit of USD 1.3 billion

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- **Approval sought at AGM for dividend¹ of CHF 2.75 per share and election of Renato Fassbind to Board of Directors**
- **EVM profit in 2010 was USD 1.3 billion reflecting a strong underwriting performance in Property & Casualty and positive contributions from Life & Health and Asset Management**

Zurich, 24 March 2011 – The Swiss Re Board of Directors proposes the approval of a dividend for 2010 of CHF 2.75, an increase of 175% compared to 2009, reflecting Swiss Re's improved capital base and profitability. The Board of Directors also recommends Renato Fassbind be elected to the Board for a three-year term. Shareholders will be invited to vote on these and other proposals at the 147th Ordinary General Meeting to be held on Friday, 15 April 2011, in Zurich, Switzerland.

The Board of Directors proposes an increase in the dividend for 2010 to CHF 2.75 per registered share compared to CHF 1.00 in the previous year. It will be paid out on 26 April 2011 to all shareholders holding shares on 18 April 2011.

A reduction in authorized capital has also been proposed for approval, alongside changes to conditional capital. The Board of Directors recommends a reduction in authorized capital to 85 million shares from 180 million shares. Despite this proposed reduction, Swiss Re maintains the financial flexibility to raise capital. In terms of conditional capital, the Board proposes three motions:

- to cancel conditional capital in favour of Berkshire Hathaway Inc following the termination of the convertible perpetual capital instrument;
- to cancel conditional capital for employee share participation plans as in future treasury shares will be used;
- and to request an increase in conditional capital for convertibles and similar instruments to 50 million shares.

Election of new Board member

Renato Fassbind has been proposed for election to the Board of Directors as a new non-executive, independent member of the Board for a three-year term of office to reinforce and broaden the Board's accounting and finance expertise. Renato Fassbind, a Swiss citizen, was born in 1955. He was Chief Financial Officer and a member of the Executive Board of Credit Suisse Group from 2004 to September

¹ The dividend will take the form of a Swiss withholding tax exempt repayment of legal reserves from capital contributions



2010. Before this he held the position of the Chief Executive Officer of Diethelm Keller Group. From 1997 to 2002, he was Chief Financial Officer and from 1990 to 1996 Head of Corporate Staff Audit at ABB Ltd. He worked with F. Hoffmann-La Roche AG, Basel, in Internal Audit from 1984 to 1990 and was appointed Head of Internal Audit in 1988.

Renato Fassbind currently serves on the Boards of Directors of three significant European Group companies of Swiss Re.

Re-election of incumbent members

The Board of Directors proposes the following Board members for re-election for three-year terms of office: Raymund Breu, Mathis Cabiallavetta, Raymond K.F. Ch'ien, Rajna Gibson Brandon and Hans Ulrich Maerki.

Publication of Annual Report

Swiss Re is also today publishing its 2010 annual report, containing the audited annual and consolidated financial statements for the 2010 financial year. The full report can be downloaded at www.swissre.com.

EVM income at USD 3.2 billion

In 2010 Swiss Re generated an EVM income before capital costs of USD 3.2 billion, and an EVM profit after capital costs of USD 1.3 billion. Economic Net Worth increased 11% to USD 30.7 billion from USD 27.6 billion in 2009, resulting in Economic Net Worth per share of USD 89.7 (CHF 83.6). Economic Value Management (EVM) is a proprietary method to measure Swiss Re's economic value creation on a market-consistent basis, with an explicit recognition of capital costs. Swiss Re adopted the EVM framework in 2003, which is used as a primary factor for determining the variable compensation of the Group. The 2010 EVM results will be presented in detail at Swiss Re's Investors' Day on 25 March 2011. The full EVM report is available at www.swissre.com/investors/financial_information/.

Notes to editors

The invitation to Swiss Re's 147th Ordinary General Meeting on Friday, 15 April 2011, in Zurich, will be sent out to Swiss Re's registered shareholders on Thursday, 24 March 2011 and will also be available on www.swissre.com.

Details of Board members proposed for re-election are available on www.swissre.com. ("Media"/"Media Kit"/"Board of Directors")

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.