



# First Quarter 2011 results

Appendix

05 May 2011

## Appendix

- Business segment results Q1 2011
- Nat cat and large claims
- Life & Health – Operating income break-down
- Group Items
- Other assets/liabilities
- Unit-linked and with-profit assets
- Net investment income
- Net realised gains/losses
- Net unrealised gains
- Return on investments basis
- Return on investments calculation
- Overall investment portfolio
- Fixed income securities
- Corporate bonds
- Securitised products
- Equities and Alternative Investments
- Swiss Re's investment portfolio – Mid-term plan
- Swiss Re's capital structure
- Return on equity calculation
- Number of shares
- Exchange rates
- Corporate calendar & contacts
- Cautionary note on forward-looking statements
- Important notice for holders of Swiss Re securities

## Business segment results Q1 2011

USD m	Property & Casualty	Life & Health	Asset Mgt	Group Items	Allocation	Total Q1 2011
<b>Revenues</b>						
Premiums earned	2 630	2 231		21		4 882
Fee income from policyholders		221				221
Net investment income/loss	360	735	959	64	-756	1 362
Net realised investment gains/losses	8	-11	261	-61		197
Other revenues			6	5		11
<b>Total revenues</b>	<b>2 998</b>	<b>3 176</b>	<b>1 226</b>	<b>29</b>	<b>-756</b>	<b>6 673</b>
<b>Expenses</b>						
Claims and claim adjustment expenses and L&H benefits	-3 520	-2 028				-5 548
Return credited to policyholders		-363				-363
Acquisition costs	-426	-455		-5		-886
Other expenses	-285	-186		-104		-575
Interest expenses				-219		-219
<b>Total expenses</b>	<b>-4 231</b>	<b>-3 032</b>	<b>0</b>	<b>-328</b>	<b>0</b>	<b>-7 591</b>
<b>Operating income/loss before tax</b>	<b>-1 233</b>	<b>144</b>	<b>1 226</b>	<b>-299</b>	<b>-756</b>	<b>-918</b>
Income tax benefit						274
Income attributable to non-controlling interests						-21
<b>Net income/loss attributable to shareholders</b>						<b>-665</b>

## Nat cat and large claims

### Nat cat premiums and claims<sup>1</sup>

USD m	FY 2011 est.
Expected net premiums	2 070
Expected net claims	1 100

### Nat cat and man-made large claims<sup>1</sup> 2011

USD m	Date 2011	Est. net claims
Floods in Australia	January	225
Cyclone Yasi	February	100
Earthquake New Zealand	February	800
Earthquake Japan	March	1 200
Onshore energy fire loss	January	60
Offshore energy fire loss	February	20

<sup>1</sup> Only events exceeding USD 20m included, net premiums after acquisition costs.  
 Estimated net claims are updated for subsequent changes in ultimates and are not FX revalued

## Life & Health Operating income break-down

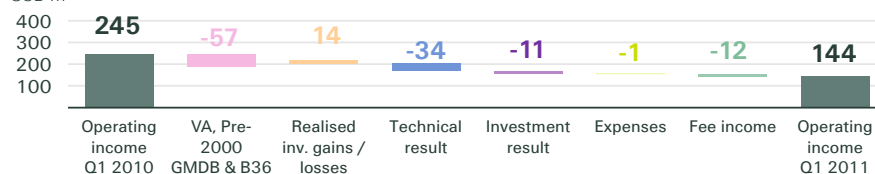


Aggregation by categories may be refined in the future  
 Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 GMDB business  
 Presentation takes into account netting of unit-linked and with-profit business where appropriate

## Life & Health Operating income break-down

### Q1 2011 vs Q1 2010 (year-on-year)

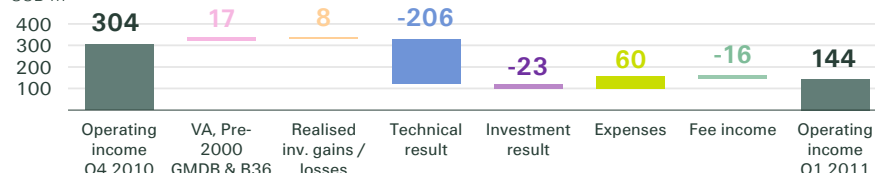
USD m



- VA, Pre-2000 GMD & B36
- Realised investment gains/losses: non-participating realised gains, unrealised mark-to-market returns
- Technical result: premiums, benefits, acquisition costs, net interest credited to policyholders
- Investment result: non-participating net investment income, other revenues
- Fees: fee income from policyholders
- Expenses: other expenses

### Q1 2011 vs Q4 2010 (quarter-on-quarter)

USD m



- Q1 2010 VA and pre-2000 GMD & B36 results include the net effect of the improvement in credit spreads
- Less favourable mortality experience and declining yields in Q1 2011, partially offset by morbidity experience
- Q4 2010 technical result favourably impacted by cedent reporting updates and model and assumption changes

Aggregation by categories may be refined in the future

Realised investment gains/losses, investment result, fees, expenses and technical result are shown net of VA and pre-2000 GMD & B36 business

Presentation takes into account netting of unit-linked and with-profit business where appropriate

## Life & Health Operating income break-down

USD m

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	Q1 2011
<b>Operating income</b>	<b>245</b>	<b>142</b>	<b>119</b>	<b>304</b>	<b>810</b>	<b>144</b>
of which approximately:						
VA, pre-2000 GMD & B36, impact from B36	55	53	10	-19	99	-2
Recapture, commutation & rescission	6	-6	-2	28	26	3
Mortality and morbidity compared to expectations	85	36	46	7	174	45
Changes in models and assumptions	-57	23	-99	61	-72	-25
Change in allocated investment income <sup>1</sup>	-35	-22	-8	-	-65	-4
PVFP amortisation/reserves compared to expected <sup>2</sup>	-26	-88	-17	-4	-135	-9
<b>Benefit ratio<sup>3</sup></b>	<b>89.1%</b>	<b>88.3%</b>	<b>93.3%</b>	<b>84.3%</b>	<b>88.7%</b>	<b>89.4%</b>

- Morbidity experience better than expectations, primarily in Europe
- Mortality experience was slightly adverse compared to expectations
- Increased amortisation of PVFP due to declining interest rate environment

<sup>1</sup> Change in allocated investment income compared to immediately preceding quarter

<sup>2</sup> Based on changing yields, equity markets and realised gains/losses

<sup>3</sup> Benefit ratio excludes the impact of VA & pre-2000 GMD & B36 from all periods presented  
 Based on Swiss Re estimates, aggregation by categories may be refined in the future

## Group Items

USD m	Q1 2010	Q1 2011	Change
<b>Revenues</b>			
Premiums earned	1	21	-
Net investment income	114	64	-44%
Net realised investment gains/losses	44	-61	-
Other revenues	12	5	-58%
<b>Group items income</b>	<b>171</b>	<b>29</b>	<b>-83%</b>
<b>Expenses</b>			
Acquisition costs	2	-5	-
Group function expenses	-52	-38	-27%
Interest expenses	-278	-219	-21%
Indirect and other taxes	-18	-36	100%
Other	-45	-30	-33%
<b>Interest and other expenses</b>	<b>-391</b>	<b>-328</b>	<b>-16%</b>
<b>Operating loss</b>	<b>-220</b>	<b>-299</b>	<b>36%</b>

- Change in net investment income reflects lower yield environment
- Net realised losses in Q1 2011 were driven by negative mark-to-market on designated trading portfolio, partly offset by FX remeasurement gains

As of 1 January 2011 non-core activities largely in run-off (formerly presented as Legacy) are being reported within Group items. 2010 comparatives are presented accordingly

## Other assets/liabilities

### Other invested assets

USD m	Q1 2011
Derivative instruments	1 907
Equity accounted companies	4 784
Other investments	2 796
Securities purchased under agreement to resell	5 478
<b>Total</b>	<b>14 965</b>

### Other assets

USD m	Q1 2011
Securities in transit	2 566
Reinsurance related assets	2 988
Other assets	2 777
<b>Total</b>	<b>8 331</b>

### Accrued expenses and other liabilities

USD m	Q1 2011
Securities sold under agreement to repurchase	965
Derivative instruments	3 502
Securities sold short	2 690
Securities in transit	3 506
Other financial liabilities	1 772
<b>Total financial liabilities</b>	<b>12 435</b>
Other liabilities	3 154
<b>Total</b>	<b>15 589</b>

## Unit-linked and with-profit assets

USD m	Q1 2011	USD m	Q1 2011
<b>Unit-linked investments</b>		<b>With-profit business</b>	
Equities	17 602	Equities	1 118
Government bonds	1 127	Government bonds	409
Corporate bonds	1 185	Corporate bonds	1 277
Real estate	848	Real estate	505
Cash and cash equivalents	904	Cash and cash equivalents	63
Short-term investments	416	Short-term investments	-
<b>Total unit-linked investments</b>	<b>22 082</b>	<b>Total with-profit business</b>	<b>3 372</b>

- Unit-linked and with-profit investments are included in assets designated as trading

## Net investment income

USD m	Q1 2010	Q1 2011	Change
Fixed income	1 127	1 043	-7%
Equities	5	12	140%
Other asset classes	326	265	-19%
Investment expenses	-127	-122	-4%
Interest paid on cedent deposits	-36	-31	-14%
Assets held for with-profit business	37	43	16%
Assets held for linked liabilities	147	152	3%
<b>Net investment income</b>	<b>1 479</b>	<b>1 362</b>	<b>-8%</b>

USD m	Q1 2010	Q1 2011
Cedent deposits	100	104
Cash and cash equivalents	30	25
RE direct	30	31
PE	153	112
Hedge Funds	3	-2
Other	10	-5
<b>Other asset classes</b>	<b>326</b>	<b>265</b>

- Fixed income lower due to de-risking in securitised during 2010
- Positive impacts from mark-to-market gains in private equity in Q1 2010 and 2011
- Higher income from equities as new mandates created

## Net realised gains/losses

USD m	Q1 2010	Q1 2011
Fixed income	59	152
Equities	26	98
Other asset classes	-37	-27
Assets held for with-profit business	103	-8
Assets held for unit-linked liabilities	1 255	35
Foreign exchange remeasurement and designated trading portfolios <sup>1</sup>	-26	-53
<b>Total net realised investment gains</b>	<b>1 380</b>	<b>197</b>

USD m	Q1 2011
Credit	-57
Rates	76
Equities and alternatives	62
Insurance derivatives (incl. VA)	-53
Treasury and other	-55
<b>Other asset classes</b>	<b>-27</b>

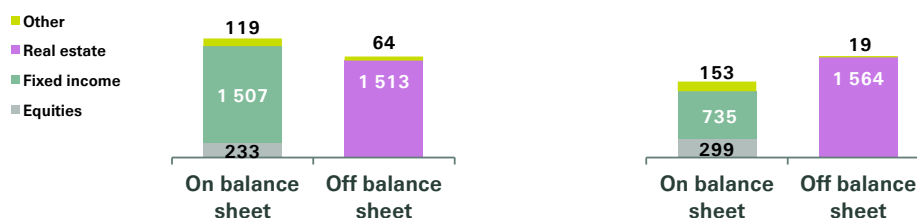
- Realised gains on fixed income sales during Q1 2011 mainly from the sale of securitised products
- Positive impact from equities and alternative investments
- Lower realised gains from with-profit and unit-linked business from lower mark-to-market gains in equities

USD m	Q1 2010	Q1 2011
FX	-125	106
M-T-M	99	-159
<b>Total</b>	<b>-26</b>	<b>-53</b>

<sup>1</sup> The designated trading portfolios are foreign currency denominated trading fixed income securities which back certain foreign currency denominated liabilities

## Net unrealised gains

USD m, pre-tax	End FY 2010	End Q1 2011
<b>Total</b>	<b>3 436</b>	<b>2 770</b>



- Fixed income unrealised gains/losses comprise

	End FY 2010	End Q1 2011
- Government bonds	USD +0.5bn	USD -0.3bn
- Corporate bonds	USD +1.1bn	USD +1.0bn
- Securitised products	USD -0.1bn	USD 0.0bn

## Asset Management Return on investments basis

### Investments included in the RoI calculation

USD bn	FY 2010	Q1 2011	Where to find?
Total investments	157.0	154.2	■ Balance sheet
Cash and cash equivalents	16.9	17.8	■ Balance sheet
<b>Total investment portfolio</b>	<b>173.9</b>	<b>172.0</b>	■ Slide 16
Unit-linked investments	-21.5	-22.1	■ Slide 10
With-profit business	-3.4	-3.4	■ Slide 10
<b>Total (excl. unit-linked and with-profit)</b>	<b>149.0</b>	<b>146.5</b>	■ Slide 16
Securities in transit	0.5	2.6	■ Slide 9
Financial liabilities	-10.6	-12.4	■ Slide 9
Policy loans	-5.6	-5.7	■ Balance sheet (policy loans, mortgages and other loans)
Other	-14.0	-23.2	■ Various items (mainly assets allocated to Group items)
<b>Total</b>	<b>119.3</b>	<b>107.8</b>	

## Asset Management Return on investments calculation

USD m	Q1 2010 at avg. FX	Q1 2011 at avg. FX <sup>2</sup>	Change
Credit and rates	813	996	23%
Equities & alternative investments <sup>1</sup>	79	212	168%
Foreign exchange remeasurement and designated trading portfolios	-26	-53	104%
<b>Basis for RoI</b>	<b>866</b>	<b>1 155</b>	<b>33%</b>
<b>Average invested assets at avg. FX rates</b>	<b>123 956</b>	<b>115 048</b>	<b>-7%</b>
<b>Return on investments</b>	<b>2.8%</b>	<b>4.0%</b>	<b>+1.2 pts.</b>

<sup>1</sup> Excludes minority interests

<sup>2</sup> Average assets calculation based on monthly average

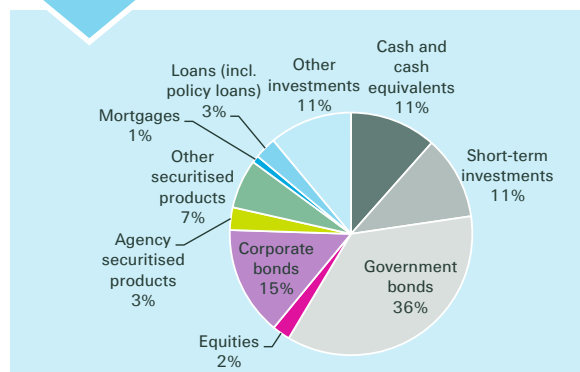
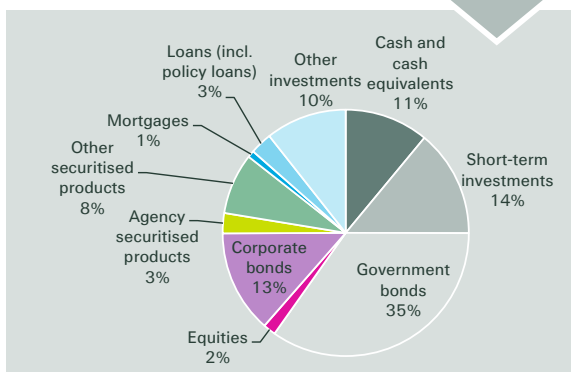




## Overall investment portfolio

61% invested in cash, short-term investments, treasuries or government backed

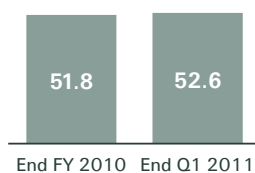
USD bn	End FY 2010	End Q1 2011
Balance sheet values	173.9	172.0
Unit-linked investments	-21.5	-22.1
With-profit business	-3.4	-3.4
<b>Investments for own account</b> (on balance sheet only)	<b>149.0</b>	<b>146.5</b>



## Fixed income securities

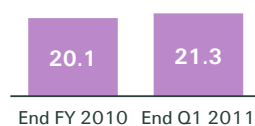
USD bn	End FY 2010	End Q1 2011
Balance sheet values	91.7	92.0
Unit-linked investments	-2.3	-2.3
With-profit business	-1.6	-1.7
<b>Balance sheet values</b> (excl. unit-linked and with-profit business)	<b>87.8</b>	<b>88.0</b>

### Government bonds



■ Increase primarily due to net purchases of USD 1.3bn offset by mark-to-market losses of USD 0.8bn

### Corporate bonds



■ Increase primarily due to net purchases of USD 1.1bn offset by mark-to-market losses of USD 0.1bn

### Securitised products<sup>1</sup>



■ Decrease primarily due to net sales of USD 2.3bn and partially offset by mark-to-market gains of USD 0.1bn

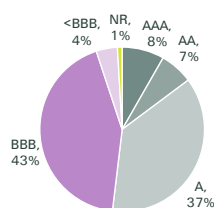
<sup>1</sup> Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans



# Corporate bonds

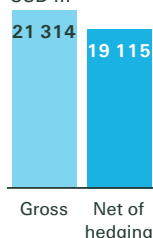
## Credit quality maintained while increasing exposure

Total corporate bonds  
End Q1 2011, by rating

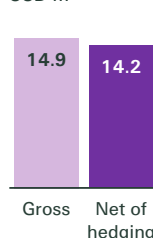


USD m	End Q1 2011	% of Total
Resources	2 429	11.4%
Basic industries	738	3.4%
Cyclical consumer goods	297	1.4%
Cyclical services	2 422	11.4%
Energy, utilities & mining	2 125	10.0%
Financials	8 425	39.5%
General industrials	1 209	5.7%
Information technology	267	1.2%
Non-cyclical consumer goods	1 636	7.7%
Non-cyclical services	1 766	8.3%
<b>Total</b>	<b>21 314</b>	<b>100%</b>

Market value, End Q1 2011  
USD m



Sensitivity (CR01), End Q1 2011  
USD m



### Key Points

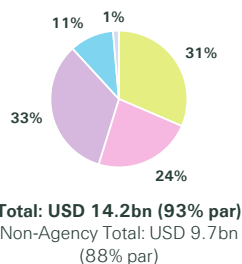
- Corporate bonds continue to be actively managed, adjusting hedges with portfolio changes
- Corporate bond hedge notional was reduced by USD 1.2bn in Q1 2011
- Sensitivity - CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 March 2011 the net impact would be a decrease of USD 14.2m for each basis point credit spreads widen

Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging may have a different impact on the portfolio



# Securitised products

## 31% is Agency and a further 33% is AAA

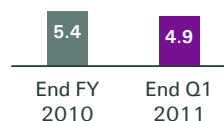


	End FY 2010 Market value in USD m	End Q1 2011 Market value in USD m	Agency & Aaa	Aa-A	Below A	Est. % par
Agency Securitised Products	5 109	4 456	4 456	-	-	102%
RMBS	4 174	3 309	892	741	1 676	76%
CMBS	4 925	4 728	2 577	1 800	351	98%
Other ABS	1 659	1 481	1 157	279	45	99%
Other Securitised	225	195	44	87	64	53%
<b>Total</b>	<b>16 092</b>	<b>14 169</b>	<b>9 126</b>	<b>2 907</b>	<b>2 136</b>	<b>93%</b>

### Sensitivity

CR01 is the sensitivity of Swiss Re's investment portfolio per basis point move in credit spreads. As at 31 March 2011 the net impact, excluding any hedging impacts, would be a decrease of USD 4.9m for each basis point credit spreads widen

### Sensitivity (CR01) USD m



- Net sales of USD 2.3bn during Q1 2011, mainly in lower rated RMBS positions
- The Group has purchased ABX, CMBX index and CDS protection as a proxy hedge for its securitised product portfolio
- As at 31 March 2011, the hedge notional was USD 0.8bn

Includes invested assets and off balance sheet investment exposures, excludes cat bonds and loans. Percentage of par is based on a weighted average basis.

As at 31 March 2011



## Equities and Alternative Investments

### New equity mandates continue to be established

#### Equities

USD m	End FY 2010 Market values	End Q1 2011 Market values
Listed Equities	899	2 126
Strategic Holdings	246	255
<b>Total market value</b>	<b>1 145</b>	<b>2 381</b>

#### Alternative investments

USD m	End FY 2010 Market values	End Q1 2011 Market values
Hedge Funds	1 430	1 424
Private Equity	2 932	3 035
Real Estate	2 688	2 753
<b>Total market value</b>	<b>7 050</b>	<b>7 212</b>

#### Equity accounted

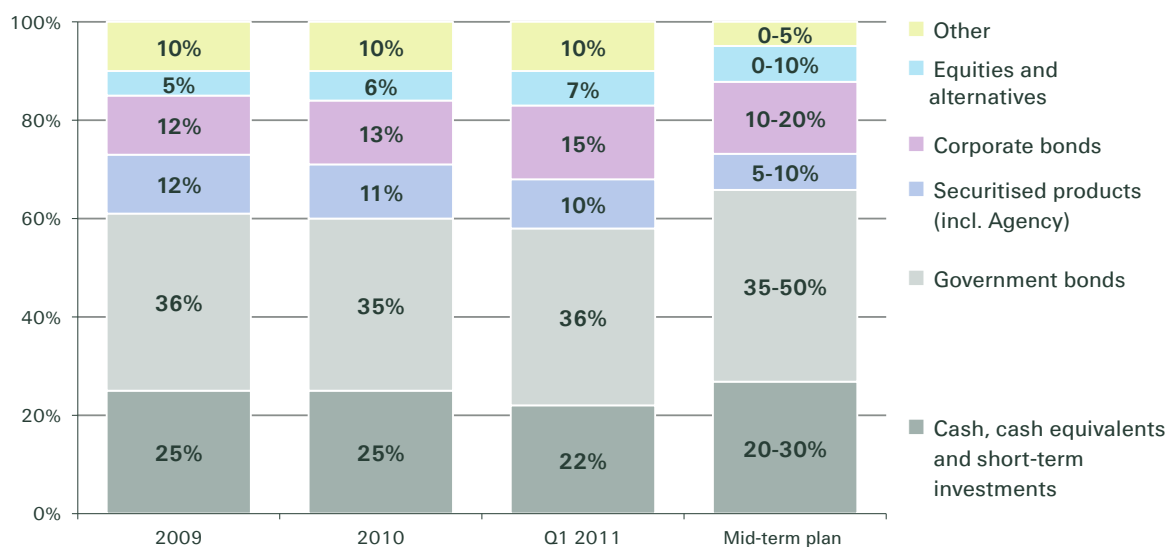
- 78% of Hedge Funds portfolio
- 67% Private Equity portfolio
- ➔ goes through net investment income

- Increase in listed equities from purchases in new and existing mandates
- Increase in private equity and real estate mainly from mark-to-market gains
- Private equity excludes minority interests of USD 1.2bn as of 31 March 2011

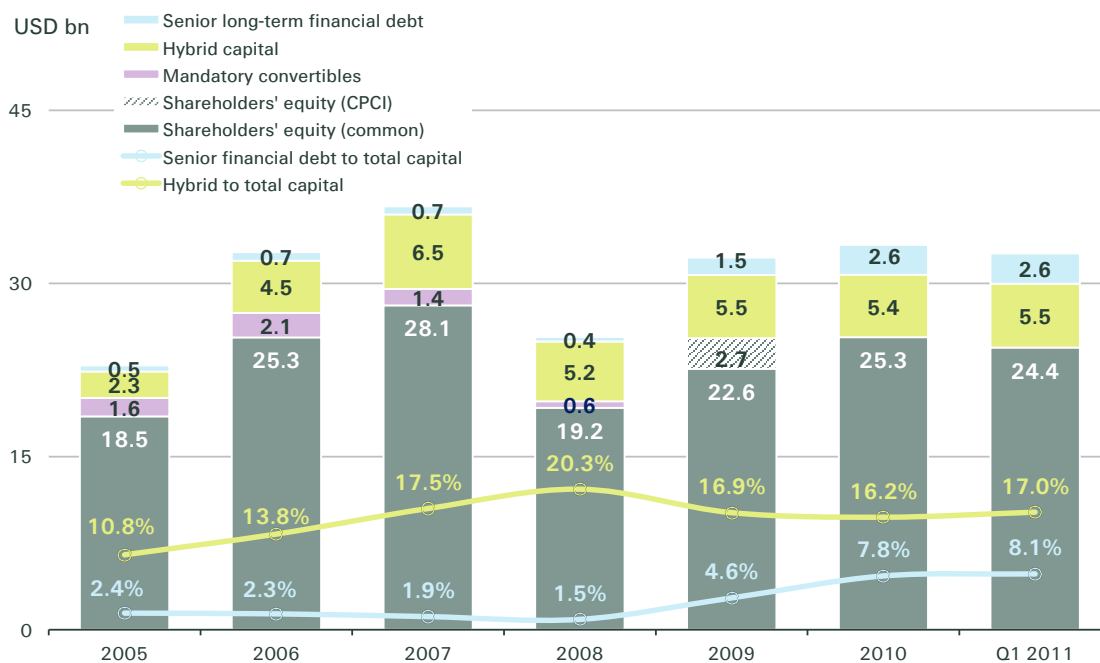


## Swiss Re's investment portfolio

### Mid-term plan



## Swiss Re's capital structure



## Return on equity calculation

USD m	Q1 2010	Q1 2011
<b>Net income/loss</b>	<b>158</b>	<b>-665</b>
Opening shareholders' equity	22 674	25 342
Closing shareholders' equity	23 509	24 438
<b>Average shareholders' equity</b>	<b>23 092</b>	<b>24 890</b>
Time weighted capital movement	-	-
<b>Time weighted average equity</b>	<b>-</b>	<b>-</b>
<b>Return on equity, annualised<sup>1</sup></b>	<b>2.7%</b>	<b>-10.7%</b>

<sup>1</sup> Based on published net income attributable to ordinary shareholders

## Number of shares

in millions

Q1 2011

<b>Dividend shares</b>	<b>343.0</b>
Treasury shares	16.0
Shares reserved for corporate purposes	11.7
<b>Total amount of shares outstanding</b>	<b>370.7</b>
Shares linked to employee participation plans (est.)	3.9
<b>Diluted number of shares</b>	<b>374.6</b>

## Exchange rates

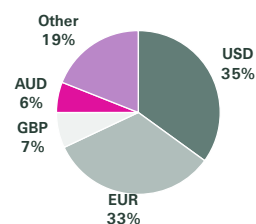
### Average rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q1 2010	1.39	1.57	0.96	0.95
Q4 2010	1.33	1.54	0.97	0.96
Q1 2011	1.36	1.60	1.01	1.05
<b>Change Q1 2010/Q1 2011</b>	<b>-2.2%</b>	<b>1.9%</b>	<b>5.2%</b>	<b>10.5%</b>
<b>Change Q4 2010/Q1 2011</b>	<b>2.3%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>9.4%</b>

### Closing rates

	EUR/USD	GBP/USD	CAD/USD	CHF/USD
Q1 2010	1.35	1.52	0.99	0.95
Q4 2010	1.34	1.57	1.01	1.07
Q1 2011	1.42	1.60	1.03	1.09
<b>Change Q1 2010/Q1 2011</b>	<b>5.2%</b>	<b>5.3%</b>	<b>4.0%</b>	<b>14.7%</b>
<b>Change Q4 2010/Q1 2011</b>	<b>6.0%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>1.9%</b>

Gross Premiums written  
 Q1 2011 split by main  
 currencies



## Corporate calendar & contacts

### Corporate calendar

04 August 2011	<b>Second Quarter 2011 results</b>	Conference call
12 September 2011	<b>Investors and Media meeting</b>	Monte Carlo
03 November 2011	<b>Third Quarter 2011 results</b>	Conference call
09 December 2011	<b>Investors' Day</b>	

### Investor Relations contacts

#### Hotline

+41 43 285 4444

#### E-mail

Investor\_Relations@swissre.com

Eric Schuh

+41 43 285 4708

Ross Walker

+41 43 285 2243

Chris Menth

+41 43 285 3878

Simone Lieberherr

+41 43 285 4190

Simone Fessler

+41 43 285 7299

## 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 cyclicity 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.



## Important notice for holders of Swiss Re securities

The ability of Swiss Re shareholders who are not resident in Switzerland to accept the exchange offer (the "Exchange Offer for Swiss Re shares" ("Swiss Re Shares")) in return for shares ("HoldCo Shares") of Swiss Re Ltd ("HoldCo") may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. The Exchange Offer is not being made, directly or indirectly, in or into any jurisdiction outside Switzerland where to do so would violate the laws of that jurisdiction or would require the preparation of a prospectus or registration or other qualification of the HoldCo Shares.

This presentation is not an offer of securities for sale, or the solicitation of an offer to acquire securities, in any jurisdiction, including the United States.

### Information for U.S. Shareholders and U.S. ADS Holders

The HoldCo Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities law of any state or other jurisdiction of the United States. The HoldCo Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, unless HoldCo is satisfied, in its sole discretion, that HoldCo Shares can be offered, sold or delivered to a shareholder in the United States pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, a shareholder in the United States that validly accepts the Exchange Offer will receive, in lieu of HoldCo Shares to which it would otherwise be entitled under the terms of the Exchange Offer, the net cash proceeds of the sale of such HoldCo Shares.

The Exchange Offer is subject to Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended. The Exchange Offer is made in respect of the securities of a Swiss company, and is subject to Swiss disclosure requirements.

The receipt of cash consideration under the Exchange Offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable U.S. state and local, as well as foreign and other, tax laws.

### European Economic Area; United Kingdom

In the European Economic Area, the Exchange Offer and documents or other materials in relation to the HoldCo Shares are only addressed to, and are only directed at, (i) qualified investors in a relevant member state within the meaning of Article 2(1)(e) of the Prospectus Directive, as adopted in the relevant member state, and (ii) persons who hold, and will tender, the equivalent of at least €50,000 worth of Swiss Re Shares (collectively, "permitted participants"). These documents may not be acted or relied upon by persons in the EEA who are not permitted participants.

With reference to the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), the Exchange Offer and any materials in relation to the HoldCo Shares are only directed at persons in the United Kingdom that are (a) investment professionals falling within Article 19(5) of the Order or who fall within Article 49(2)(a) to (d) of the Order; (b) holders of Swiss Re Shares at the time of communication of the Exchange Offer and such materials; or (c) persons to whom they may otherwise lawfully be communicated (collectively, "relevant persons"). In the United Kingdom, the HoldCo Shares are only available to, and the Exchange Offer may only be accepted by, relevant persons who are also permitted participants, and as such, any investment or investment activity to which this presentation relates is available only to, and may be relied upon only by, relevant persons who are also permitted participants.

### Information for Shareholders in Hong Kong

This presentation does not constitute an offer, solicitation or invitation to the public in Hong Kong to purchase HoldCo Shares. No steps have been taken to register a prospectus in Hong Kong and the contents of this presentation have not been reviewed by any regulatory authority in Hong Kong. Unless permitted to do so by the securities laws of Hong Kong, no person may issue or have in its possession this presentation or any other information, advertisement or document relating to the HoldCo Shares, whether in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to the HoldCo Shares that are intended to be disposed of only to (a) "Professional Investors" within the meaning of the Securities and Futures Ordinance (CAP. 571) of Hong Kong and (b) "qualifying persons" within the meaning of the Companies Ordinance (CAP. 32), and any rules made thereunder. You are advised to exercise caution in relation to the disposition of the HoldCo Shares.