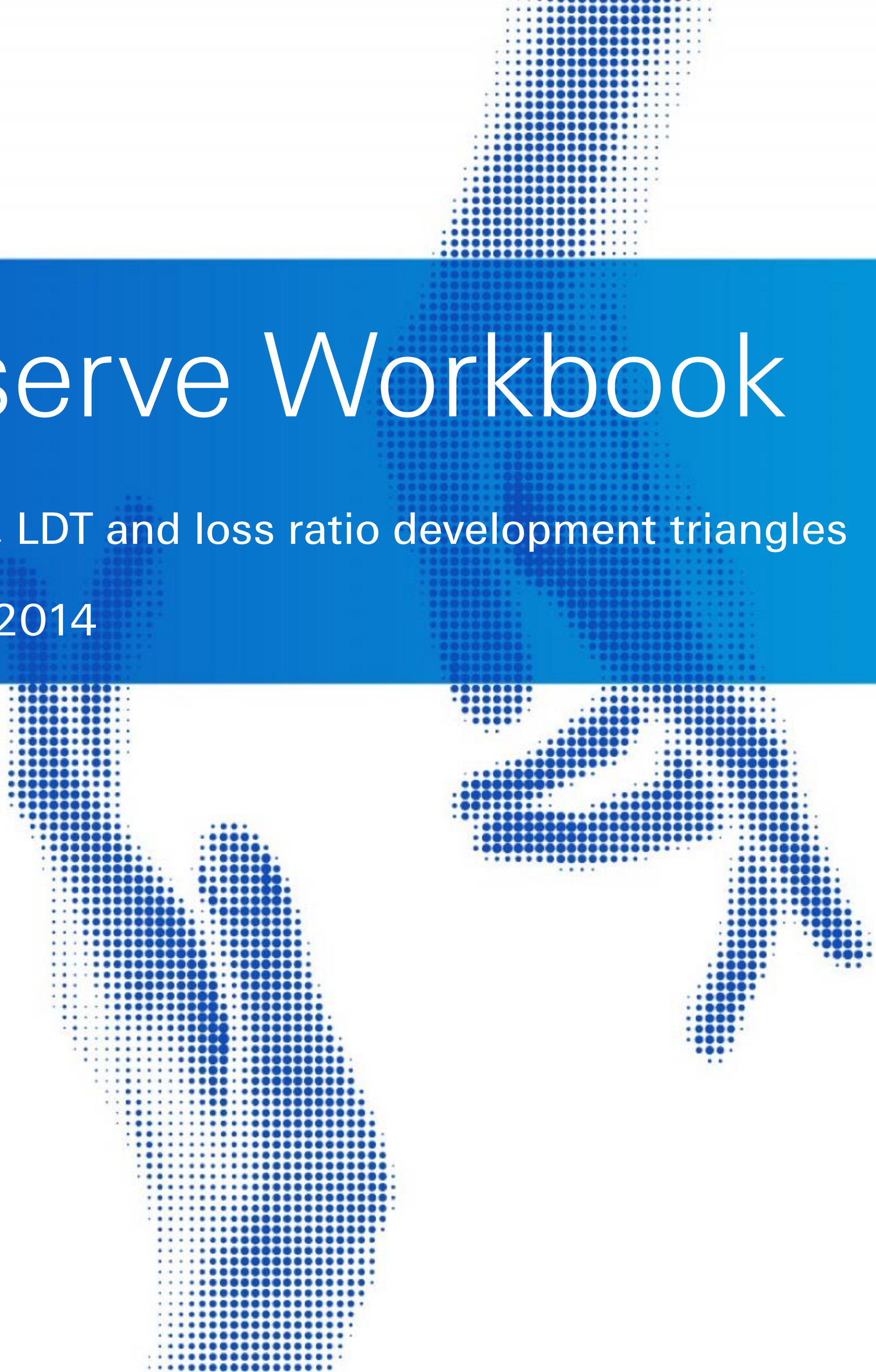
Swiss Re

P&C Reserve Workbook

Reserving approach, LDT and loss ratio development triangles

As of 31 December 2014



Content

Introduction

This 2014 P&C Reserving Workbook (the “Workbook”) is provided by Swiss Re for informational purposes only. The information in the Workbook is current only as at 31 December 2014. Swiss Re is under no obligation to, and does not intend to, update or revise any of the information included in this Workbook or referred to in this Workbook, whether as a result of new information, future events or otherwise, even when such new information has been reflected in any report or other document published by Swiss Re or any of its business units. Although the information in this Workbook is critical for estimating loss reserve requirements, they are not the only considerations used by Swiss Re to establish its reserves.

Please see the cautionary note on forward-looking statements on page 54 of this Workbook and the note on risk factors on pages 268-274 of Swiss Re's 2014 Financial Report, which are incorporated herein by reference.

Reserving at Swiss Re

Swiss Re operates under several valuation frameworks which can have substantial differences

- The aim of P&C reserving is to estimate the ultimate value of liabilities, i.e. value the losses that will eventually be paid to fulfil all contractual obligations. Liabilities are valued using standard actuarial techniques taking past historical claims development information as well as recent trends and forward looking information as a basis to project ultimate future losses. Some further details of the actuarial reserving techniques can be found in the appendix on slides 49-51
- Once the ultimate loss is determined, the resulting reserves are then translated into the chosen reporting framework
  - US GAAP: the objective is to recognise profits in line with exposure to the underlying business risk, with reserves at "best estimate". Future exposures on existing contracts are not part of the loss reserves
  - EVM: shows the full expected loss at inception, and losses are discounted

	Purpose	Methodology	Reserves at year end 2014[1]
US GAAP	• External Group reporting	• Primarily best-estimate, but reserves not discounted.	• USD 49.1bn
EVM	• Economic valuation	• Best-estimate, principles based	• USD 45.5bn

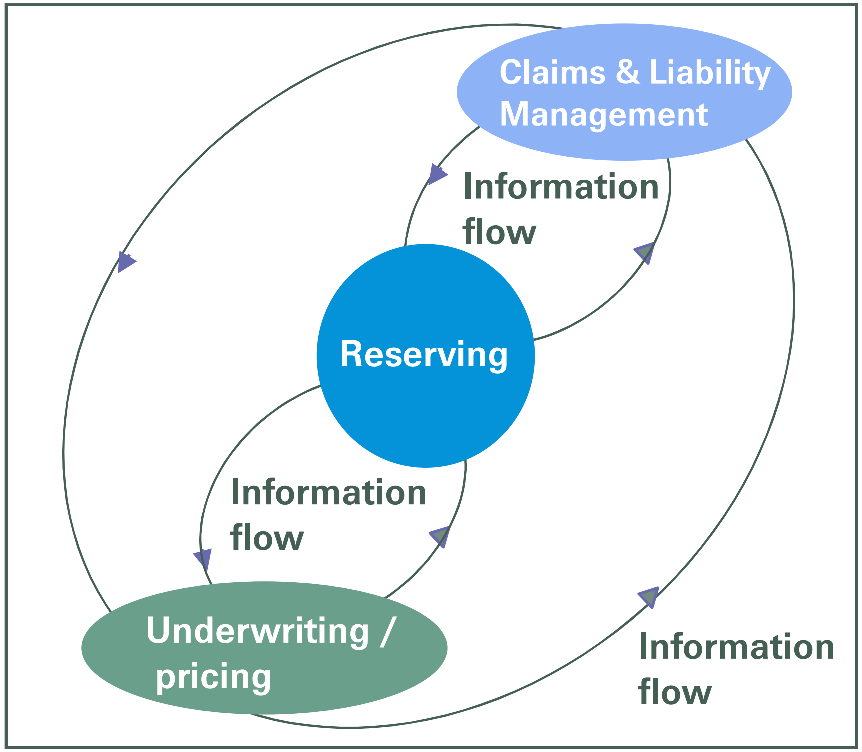
[1] For US GAAP the amount includes claims reserves net of external retrocession and UPR net of DAC in order to be comparable with the EVM figure which is the Present Value of Future Claims including provisions for run-off expenses

Swiss Re reserves on a best estimate basis

- Reserves at inception of business is **determined at the time of writing** the business, based on the pricing loss ratio. If business performs exactly as priced there will be no run-off profit (or loss). Swiss Re does not add margins to pricing loss ratios unless they are assessed as deficient
- Initial loss estimates are gradually replaced by **actual loss experience**; ultimate loss estimates are updated quarterly
- Actuarial techniques such as the Benktander or Bornhuetter/Ferguson (BF) method use a **weighted average** of the initial loss estimate and a projected ultimate loss estimate, based on emerging claims experience
- Actual losses are likely to differ from initial estimates, so producing **reserve development** (favourable or adverse). This can have **multiple causes** including bias in the initial loss ratios, changing assumptions e.g. inflation, normal claims volatility or commutations and premium development
- Areas where actuarial judgment is used are described in the appendix, slide 48

The key reserving purpose is to estimate the ultimate value of claims, i.e. the amount that will be paid to fulfil all contractual obligations

Reserving uses forward looking information via a strong feedback loop with pricing teams



- Qualitative information feeds into the reserving process via a constant dialogue between claims and underwriting/pricing functions
- Reserving detects deviations between pricing and ultimate loss ratios, while underwriting and client teams provide intelligence on market conditions
- Such two directional feedback loops allow Swiss Re to both update reserves and adjust pricing, improving the quality of business written

Swiss Re's reserving process does not look to add artificial buffers to reserves which depresses the current year's accounting results and flatters those in future years

Swiss Re has strong governance around the setting of reserves

- The reserving process is performed quarterly by local reserving teams for each business unit and region. Each portfolio is fully reviewed at least once a year. In a quarter where no full review is carried out, an analysis to compare actual with expected reported claims movements is performed
- The Regional Reserving Committees (RRCs) and Group Reserving Committee (GRC) review the assumption changes proposed by local teams and sign off on the reserves

Local Reserving Actuaries

- Set assumptions
- Produce results with local control process (e.g. peer reviews)
- Discuss results with local management and Group

↔

Regional Reserving Committees (RRC)

- Approval bodies for the setting of actuarial assumptions and reserves
- 4 voting members per committee from senior management representing the main functions

↔

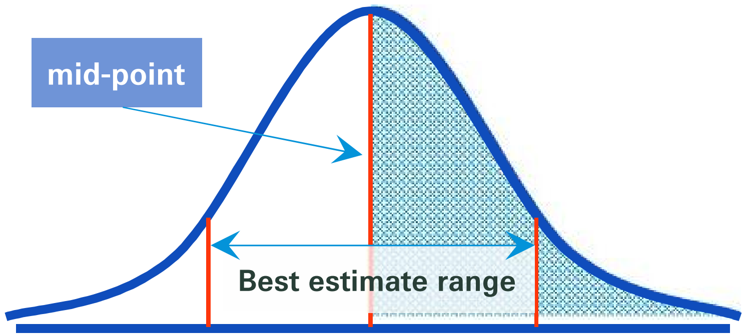
Group Reserving Committee (GRC)

- Oversees the decisions of the RRC
- Approves certain Group level assumptions
- 4 voting members from the Group Executive Committee

- In addition, a second line of defense control is carried out on a quarterly basis by an actuarial control team. This team performs an independent reserve review on a higher level of aggregation which provides assurance to the board of directors on the overall adequacy of the reserves

Swiss Re's reserving strength is demonstrated by being in the upper half of a range of best estimate

Illustrative distribution of possible reserves:



- Swiss Re's reserving strength is independently assessed every quarter by the actuarial control team. This team determines a range of reasonable "best estimate" reserves at a higher level of aggregation than used locally
- The reserves booked by management are then positioned on that range to determine the overall percentile (or position) within the range of best estimate
- Such a review has been conducted at Swiss Re for the last 15 years, with booked reserves typically between the 60th and 80th percentile

Despite recent releases, Swiss Re is prudently reserved and remains in the upper-end of the best estimate range

Benefits of Swiss Re approach to reserving

- Swiss Re's best estimate approach allows a prudent assessment of reserves, both in the current accident year and in later periods
- Strong feedback loop facilitates appropriate price adjustments; pricing errors are less likely to accumulate over time
- Reserving strength is assessed independently and Swiss Re's strong governance process ensures a robust and transparent reserving practice
- Significant reserves have been released over the last decade, as claims in aggregate have been lower that expected at pricing. Lower inflation has been a significant factor

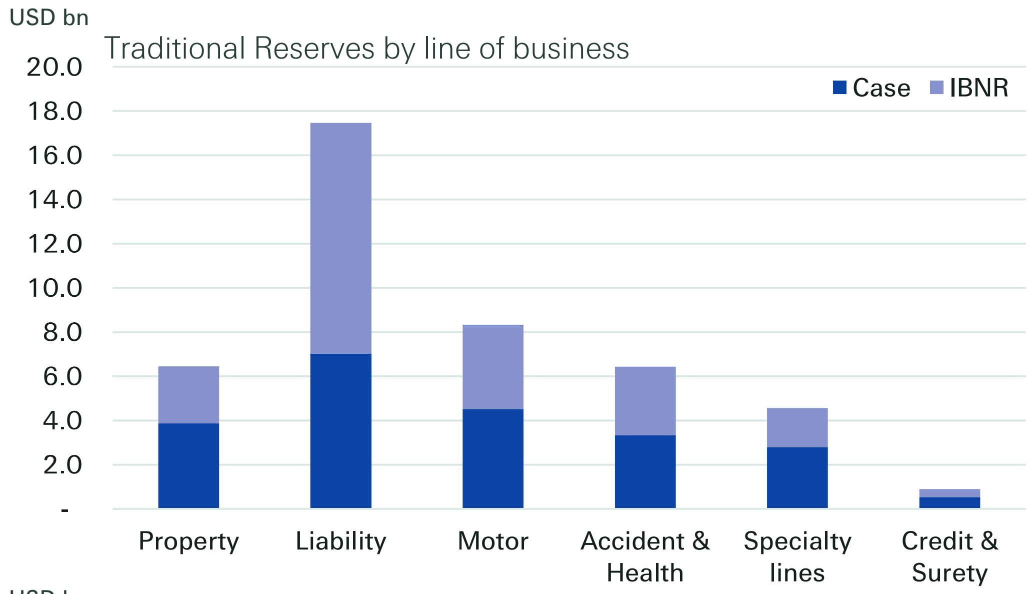
Prior accident year reserve releases in USDm:

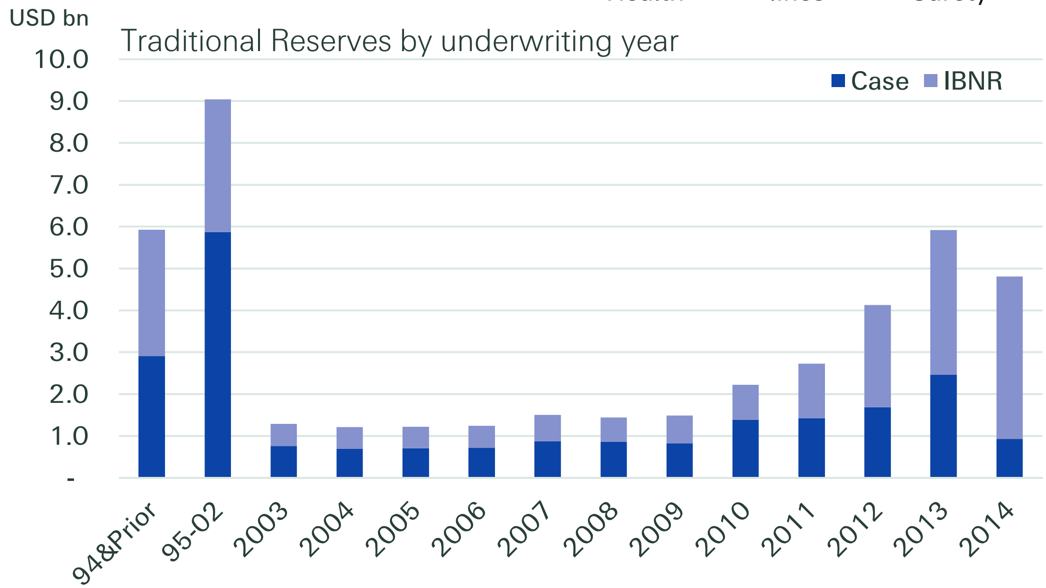
Calendar year	Property	Casualty	Specialty	Total
2011	606	354	775	1 735
2012	242	699	536	1 477
2013	441	455	475	1 371
2014	277	62	499	838

If current claims trends continue Swiss Re would expect future releases, as reserving moves from original pricing assumptions to incorporate emerging benign claims experience

2014 reserving highlights

A significant component of reserves are held for incurred but not reported (IBNR) claims





- Total P&C gross reserves in 2014 were USD 47.5bn(1)
- Long tailed lines of business, such as Liability, have a higher weighting of IBNR than short tailed lines
- Analysis by treaty year shows that a considerable portion of reserves for older years are held for IBNR:
  - For treaty years 1994 and prior IBNR comprises 51% of reserves

(1) This is US GAAP Claims Reserves and includes cases reserves, IBNR and ULAE.

Highlights of 2014 claims development by line of business

- **Property** (USD 277m release in 2014)

  Reserving for this line of business is mainly influenced by large individual NatCat estimates. NZ earthquakes (2010 & 2011) have continued to deteriorate, but this has been offset by good claims experience across several treaty years as well as from releases on Hurricane Sandy (2012)

- **Casualty** (USD 62m release in 2014)

  New claims in 2014 were substantially below expectations and improvements on contract years 2009-2011 came from many markets. US asbestos claims reserves from older treaty years were strengthened following an increase in reported claims activity.

  Reserves for UK motor increased during 2014 following increases in the propensity assumptions for claims to be paid as annuities

- **Specialty lines** (USD 499m release in 2014)

  Coverage includes large construction projects with guarantees of up to 10 years and has historically seen very large claims. However, for the last few years there has been an absence of larger claims which lead to substantial reserve releases as experience has been better than originally assumed

Conclusion

- Swiss Re follows methods, processes and governance that are best practice, ensuring a robust process for establishing reserves

- Swiss Re is reserved in the upper end of the best estimate range. If current claims trends continue we would expect future releases, at lower levels, as reserving moves from original pricing assumptions to incorporate emerging benign claims experience

- Swiss Re's reserving process does not look to add artificial buffers to reserves which depresses the current year's accounting results and flatters those in future years

LDT and loss ratio development triangles

Introductory note to the LDT

- The **loss development tables** on slides 17 and 18 contain nominal figures and are net of retrocession, after the Adverse Development Cover ("ADC")[1]

- The **accident year view table** on slide 19 contains nominal figures and is net of retrocession. As the ADC cannot be attributed to any individual accident year, it has been omitted from the triangle. The accident year view of the loss development table is an approximate conversion of the triangle provided on slide 16 by using the 31 December 2014 foreign exchange rate across the various reporting periods

- The following table reconciles the net claim reserves of reporting year 2014, as shown on the top right corner of the triangles on slides 17 and 18, to the total net reserves shown in the 2014 Financial Report (page 180):

Net claims reserves reporting year 2014	42 585
Less P-GAAP	(697)
Less deferred expense on retroactive reinsurance	(15)
Net unpaid claims and claims adjustment expenses	41 873

[1] In 2009 Swiss Re effected an adverse development cover with the Berkshire-Hathaway group to protect most losses occurring on or before 31 December 2008. As a result of favourable development since that time, this cover is now valued at its minimum commutation value

Loss development table
Net claim reserves and re-estimates

USD m		Original reporting year										
		2004	2005	2006[1]	2007	2008	2009	2010	2011	2012	2013	2014
Claim reserves as at 31 Dec		42 546	42 907	61 645	62 059	56 156	52 086	48 816	48 253	46 819	45 167	42 585
Cumulative payments since original reporting year, plus current reserves, net of the ADC	1 Year later	41 023	44 312	63 564	59 516	57 379	51 097	46 670	47 244	45 769	42 104	
	2 Years later	42 469	45 631	61 302	61 091	55 376	49 228	45 438	46 162	43 319		
	3 Years later	44 115	43 743	62 484	60 146	53 981	48 110	45 205	44 381			
	4 Years later	42 670	44 572	62 113	58 995	53 013	48 035	43 835				
	5 Years later	43 395	43 652	61 329	58 145	53 134	46 731					
	6 Years later	43 684	43 187	60 716	58 370	51 834						
	7 Years later	43 215	42 747	61 009	57 365							
	8 Years later	43 051	43 054	60 198								
	9 Years later	43 346	42 806									
	10 Years later	43 282										
Surplus / (deficiency)		(737)	100	1 447	4 694	4 322	5 355	4 980	3 871	3 500	3 063	
Per cent of original reserves		-1.7%	0.2%	2.3%	7.6%	7.7%	10.3%	10.2%	8.0%	7.5%	6.8%	
Excluding Foreign Exchange:												
Surplus / (deficiency)		(98)	2 163	2 879	3 925	2 851	4 123	3 919	2 694	2 036	1 189	
Per cent of original reserves		-0.2%	5.0%	4.7%	6.3%	5.1%	7.9%	8.0%	5.6%	4.3%	2.6%	

[1] Note that the increase from 2006 is driven by the acquisition of General Electric Insurance Solutions ("GEIS") .

Loss development table
Paid Losses and Loss Adjustment Expenses

USD m		Original reporting year										
		2004	2005	2006[1]	2007	2008	2009	2010	2011	2012	2013	2014
Claim reserves as at 31 Dec		42 546	42 907	61 645	62 059	56 156	52 086	48 816	48 253	46 819	45 167	42 585
Cumulative Paid Losses and LAE in respect of original reported loss reserves	1 Year later	8 144	8 396	10 196	11 201	10 217	8 500	7 899	7 962	9 269	8 692	
	2 Years later	13 345	14 979	18 918	18 154	16 484	14 168	12 503	14 154	14 600		
	3 Years later	18 059	19 867	24 529	23 034	21 021	17 842	16 954	18 244			
	4 Years later	22 124	23 207	28 725	27 037	24 257	21 796	20 176				
	5 Years later	24 532	25 419	32 088	29 822	27 866	24 383					
	6 Years later	26 405	27 474	34 527	33 126	30 090						
	7 Years later	28 814	28 698	37 562	35 052							
	8 Years later	29 905	30 527	39 322								
	9 Years later	31 610	31 537									
	10 Years later	32 540										

(1) Note that the increase from 2006 is driven by the acquisition of GEIS.

Estimated net accident year view
Accident Year Development to end 2014

USD m

Ultimate Claims, at 31 December 2014 exchange rates

Accident Year	Expected Claims at end of	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-2005	41 174	41 257	41 799	42 574	41 880	41 255	41 629	41 242	41 025	41 216	41 662	(488)
2005	11 414	11 111	10 623	10 333	10 405	9 629	9 674	9 394	9 390	9 280		2 135
2006[1]	27 057	27 223	27 420	27 043	26 991	26 770	26 547	26 453	26 213			844
2007	9 571	9 533	8 991	9 052	8 713	8 475	8 393	8 276				1 295
2008	8 979	9 160	8 875	8 646	8 512	8 365	8 443					536
2009	8 544	7 949	7 488	7 356	7 196	6 911						1 633
2010	7 313	7 101	6 990	6 830	6 862							452
2011	10 296	10 519	9 767	9 517								779
2012[2]	8 596	8 620	8 133									463
2013	10 185	9 902										283
2014	11 288											
Total												7 932
ADC, cumulative impact												(1'610)
Total net of ADC												6 322

[1] Note that the increase on Accident year 2006 is driven by the acquisition of GEIS.
[2] There was no impact from the ADC since the end of 2011 beyond the effects of exchange rate movements.

Introductory note to claims ratio development tables

- The following slides show on a high level the loss ratio developments for Swiss Re
- These are taken from a report which is provided on an annual basis by P&C Actuarial Control to provide an overview on the performance of the business of Swiss Re
- All figures are as valued under US GAAP on a gross basis before external retrocession
- Earned premiums are net of commission. This differs from published accounts where premiums are gross of commission. Earned premiums for treaty year 2014 appear lower than prior years because only part of the treaty year premium is earned at the end of calendar year 2014. This is why the 2014 reported and paid ratios look higher than the historically observed ratios
- Case reserves are cedant 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 loss ratio is the sum of reported claims (including ACR) and IBNR, divided by the earned premium (which is net of commission)

Reserves Scope
Walk from displayed reserves to booked reserves

The reserves are shown on treaty years 1999-2014 for long-tailed lines and on treaty years 2003-2014 for short-tailed lines, and represent approx. 73% of the Total Gross Nominal P&C Reserves (excl. P-GAAP adjustments) of Swiss Re Group at year-end 2014

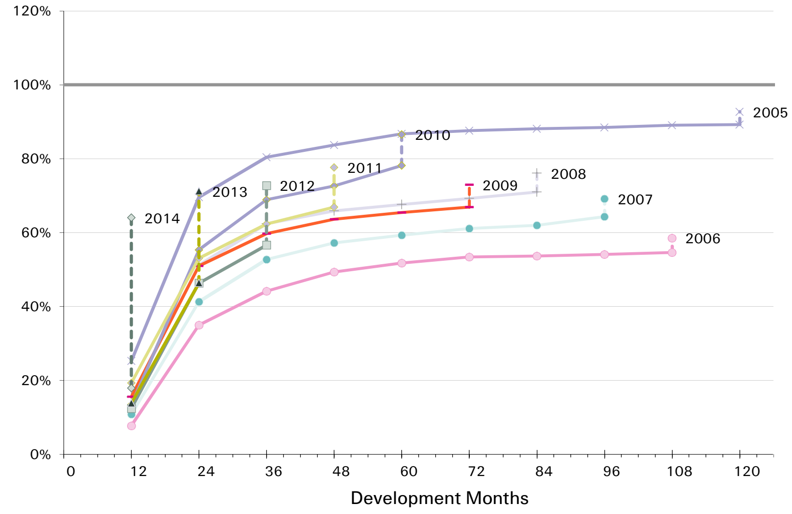
USD bn	**Group**	Reinsurance	Corporate Solutions
Reserves for business illustrated[1],[2]	**34.6**	**27.4**	**7.2**
Other traditional business incl. reserves for prior treaty years (excl. US Asbestos & Environmental)	8.1	5.0	3.1
U.S. Asbestos & Environmental	2.3	1.8	0.5
Total Traditional Business	**45.0**	**34.2**	**10.8**
Non-traditional business	1.7	1.3	0.4
Unallocated Loss Adjustment Expense	0.9	0.6	0.2
Total Gross Nominal P&C Reserves	**47.5**	**36.1**	**11.4**
P-GAAP Adjustment for acquired reserves[3]	-0.9		
Total Gross Reserves held[4]	**46.6**		

(1) The figures in the table are shown to one decimal place.
(2) The 'Reserves for business illustrated' do not include the reserves relating to Motor Corporate Solutions, as the claims ratio development tables for this line are distorted by the novation of a deal in 2014 into Motor Liability Corporate Solutions.
(3) The P-GAAP adjustment has not been allocated as it relates to the acquisition of GEIS in 2006.
(4) This figure can be found on page 180 in the 2014 Annual Report.

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	12'185	20%	95%	116%	132%	143%	149%	153%	158%	159%	162%	162%	163%	163%	164%	164%	165%
2000	14'016	20%	73%	101%	116%	124%	131%	136%	139%	140%	142%	144%	143%	143%	143%	144%	
2001	15'129	43%	83%	100%	109%	117%	123%	128%	131%	131%	132%	132%	133%	133%	134%		
2002	16'333	17%	42%	52%	61%	62%	64%	66%	67%	67%	67%	68%	68%	68%			
2003	16'008	16%	33%	43%	48%	51%	52%	53%	53%	54%	54%	54%	55%				
2004	15'521	21%	47%	58%	62%	64%	66%	67%	68%	68%	68%	69%					
2005	14'891	25%	70%	80%	84%	87%	88%	88%	88%	89%	89%						
2006	13'551	8%	35%	44%	49%	52%	53%	54%	54%	55%							
2007	12'680	11%	41%	53%	57%	59%	61%	62%	64%								
2008	11'427	16%	51%	62%	66%	68%	69%	71%									
2009	10'918	16%	51%	60%	64%	65%	67%										
2010	9'964	13%	55%	69%	73%	78%											
2011	12'145	19%	53%	62%	67%												
2012	15'174	12%	46%	57%													
2013	13'920	14%	46%														
2014	8'426	18%															

Reported Losses as % of Earned Premiums - Latest ten years



Paid Loss Ratios per Development Month

Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	12'185	7%	53%	79%	99%	113%	123%	130%	136%	141%	146%	148%	151%	154%	155%	156%	157%
2000	14'016	8%	35%	59%	76%	90%	99%	108%	114%	119%	123%	128%	131%	134%	135%	136%	
2001	15'129	8%	36%	58%	75%	86%	93%	105%	113%	116%	121%	122%	123%	125%	126%		
2002	16'333	5%	24%	36%	42%	47%	51%	55%	57%	59%	60%	61%	62%	63%			
2003	16'008	3%	18%	28%	34%	38%	42%	44%	46%	47%	48%	49%	50%				
2004	15'521	4%	26%	39%	47%	52%	56%	59%	61%	62%	63%	64%					
2005	14'891	5%	35%	56%	66%	74%	78%	81%	82%	84%	85%						
2006	13'551	2%	18%	29%	37%	41%	45%	47%	48%	49%							
2007	12'680	4%	23%	37%	44%	49%	53%	55%	57%								
2008	11'427	4%	30%	45%	52%	57%	60%	63%									
2009	10'918	6%	30%	45%	52%	56%	59%										
2010	9'964	5%	28%	46%	56%	64%											
2011	12'145	6%	30%	47%	55%												
2012	15'174	6%	31%	46%													
2013	13'920	5%	29%														
2014	8'426	7%															

Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*

USD m

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	169%	157%	8%	4%
2000	147%	136%	7%	4%
2001	138%	126%	8%	4%
2002	71%	63%	5%	3%
2003	58%	50%	5%	3%
2004	72%	64%	4%	3%
2005	93%	85%	5%	3%
2006	59%	49%	5%	4%
2007	69%	57%	7%	5%
2008	76%	63%	8%	5%
2009	73%	59%	8%	6%
2010	87%	64%	14%	8%
2011	78%	55%	12%	11%
2012	73%	46%	11%	16%
2013	71%	29%	18%	25%
2014	64%	7%	11%	46%

Comments:

- Smooth development across aggregated lines of business.
- The high ultimate claims ratios for 1999-2001 are due to the "soft" market conditions at the time, as well as specific claims such as September 11, 2001.
- 2005 was affected by hurricanes Katrina, Rita and Wilma.
- 2010 and 2011 are mainly impacted by the natural catastrophes in the Far East (earthquake and tsunami in Japan, Thai and Australian floods, earthquakes in New Zealand).
- The increase in premium in 2011 is driven by large China contracts, whereas the increase in premium in 2012 is partly driven by a large European deal.

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	4'792	22%	40%	47%	47%	47%	47%	47%	46%	46%	46%	46%	46%
2004	4'858	36%	71%	82%	81%	81%	81%	81%	81%	81%	81%	80%	
2005	4'938	53%	119%	127%	127%	127%	126%	125%	125%	125%	125%		
2006	4'701	10%	36%	41%	41%	40%	40%	40%	39%	39%			
2007	4'610	17%	49%	52%	52%	53%	52%	52%	52%				
2008	4'642	21%	51%	55%	55%	54%	54%	54%					
2009	4'811	22%	60%	64%	64%	64%	64%						
2010	4'647	19%	74%	87%	88%	92%							
2011	5'702	29%	62%	68%	70%								
2012	7'316	15%	47%	53%									
2013	6'641	16%	46%										
2014	4'400	17%											

Paid Loss Ratios per Development Month

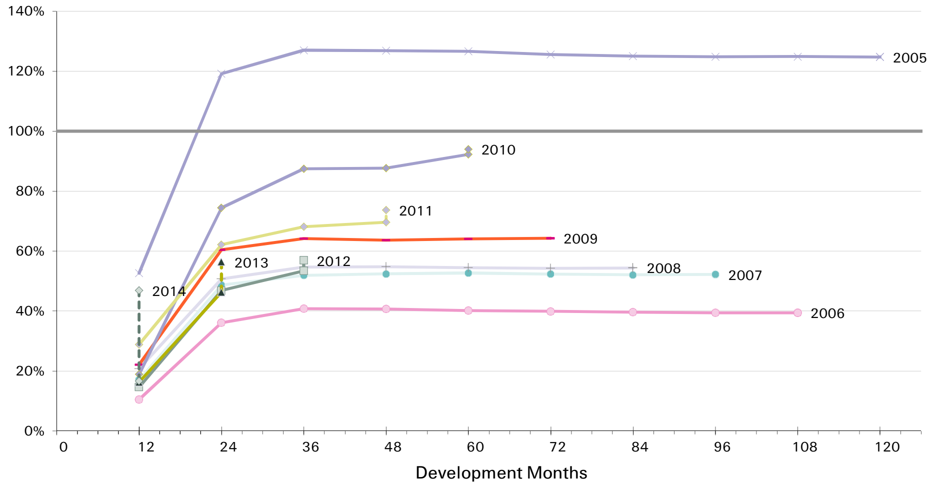
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	4'792	3%	23%	34%	42%	44%	45%	45%	46%	46%	46%	46%	46%
2004	4'858	7%	43%	64%	72%	76%	78%	79%	80%	80%	80%	80%	
2005	4'938	8%	67%	100%	112%	120%	122%	123%	123%	124%	124%		
2006	4'701	3%	21%	33%	37%	38%	39%	39%	39%	39%			
2007	4'610	5%	31%	42%	46%	48%	50%	51%	51%				
2008	4'642	4%	34%	45%	50%	52%	53%	53%					
2009	4'811	8%	37%	54%	59%	61%	62%						
2010	4'647	5%	36%	58%	70%	80%							
2011	5'702	7%	33%	50%	61%								
2012	7'316	5%	32%	45%									
2013	6'641	4%	27%										
2014	4'400	5%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	46%	46%	0%	0%
2004	80%	80%	0%	0%
2005	125%	124%	1%	0%
2006	39%	39%	0%	0%
2007	52%	51%	1%	0%
2008	54%	53%	1%	0%
2009	64%	62%	2%	0%
2010	94%	80%	12%	2%
2011	74%	61%	9%	4%
2012	57%	45%	9%	3%
2013	56%	27%	19%	10%
2014	47%	5%	12%	30%

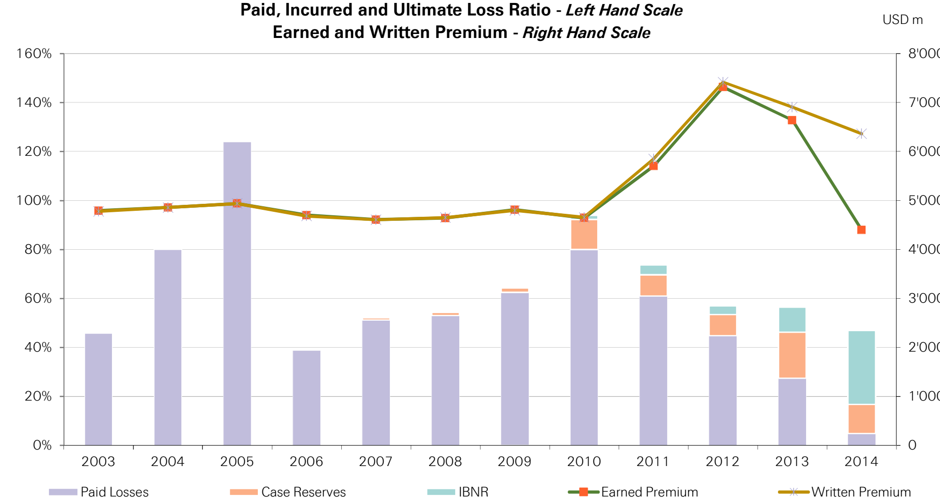
Comments:

- 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 impacts from Insurance-Linked Securities and Industry Loss Warranties.
- 2010 and 2011 are mainly impacted by the natural catastrophes in the Far East (earthquake and tsunami in Japan, Thai and Australian floods, earthquakes in New Zealand). The rise in paid and reported losses on 2010 in the most recent reporting period is due to the New Zealand earthquake.
- The rise in the premium in 2012 is partly driven by a large European deal, as well as by several large quota-share deals.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - ***Left Hand Scale***
Earned and Written Premium - ***Right Hand Scale***



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	3'946	23%	39%	47%	48%	47%	47%	47%	47%	46%	46%	46%	46%
2004	4'039	32%	65%	75%	74%	74%	74%	74%	74%	74%	74%	74%	
2005	4'127	45%	115%	124%	123%	123%	122%	122%	121%	121%	121%		
2006	3'827	10%	37%	42%	42%	42%	41%	41%	41%	41%			
2007	3'999	18%	50%	53%	53%	54%	53%	53%	53%				
2008	4'158	21%	51%	55%	55%	55%	55%	55%					
2009	4'318	23%	63%	67%	66%	67%	67%						
2010	4'113	20%	76%	91%	91%	97%							
2011	5'057	31%	64%	70%	72%								
2012	6'501	15%	48%	54%									
2013	5'678	17%	47%										
2014	3'882	15%											

Paid Loss Ratios per Development Month

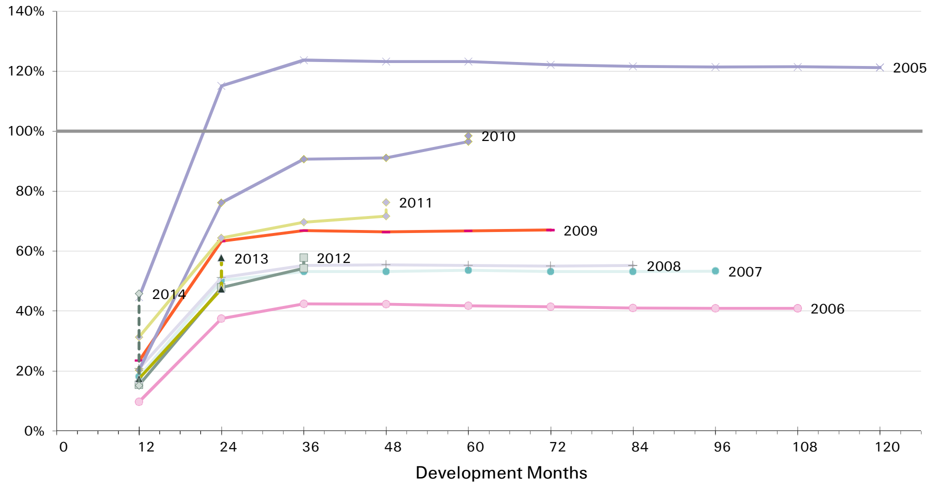
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	3'946	3%	23%	34%	42%	44%	45%	45%	46%	46%	46%	46%	46%
2004	4'039	5%	40%	59%	66%	70%	71%	72%	73%	73%	73%	73%	
2005	4'127	7%	65%	96%	108%	116%	118%	119%	119%	120%	121%		
2006	3'827	2%	22%	34%	38%	39%	40%	40%	40%	40%			
2007	3'999	5%	32%	43%	47%	49%	51%	52%	52%				
2008	4'158	4%	34%	45%	50%	53%	53%	54%					
2009	4'318	9%	39%	56%	62%	64%	65%						
2010	4'113	6%	37%	60%	73%	83%							
2011	5'057	8%	34%	51%	62%								
2012	6'501	6%	33%	46%									
2013	5'678	5%	28%										
2014	3'882	5%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	46%	46%	0%	0%
2004	74%	73%	0%	0%
2005	121%	121%	1%	0%
2006	41%	40%	1%	0%
2007	53%	52%	1%	0%
2008	55%	54%	1%	0%
2009	67%	65%	2%	0%
2010	98%	83%	14%	2%
2011	76%	62%	10%	5%
2012	58%	46%	8%	4%
2013	58%	28%	19%	10%
2014	46%	5%	11%	31%

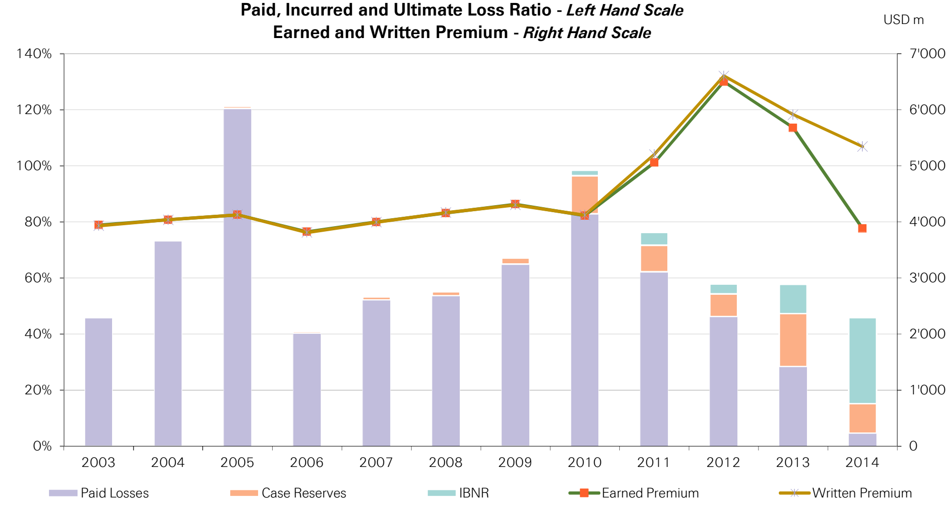
Comments:

- 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 impacts from Insurance-Linked Securities and Industry Loss Warranties.
- 2010 and 2011 are mainly impacted by the natural catastrophes in the Far East (earthquake and tsunami in Japan, Thai and Australian floods, earthquakes in New Zealand). The rise in paid and reported losses on 2010 in the most recent reporting period is due to the New Zealand earthquake.
- The rise in the premium in 2012 is partly driven by a large European deal, as well as by several large quota-share deals.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - ***Left Hand Scale***
Earned and Written Premium - ***Right Hand Scale***



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	846	20%	42%	46%	46%	45%	46%	46%	45%	46%	46%	46%	46%
2004	819	52%	101%	115%	116%	114%	115%	114%	114%	114%	114%	114%	
2005	811	93%	140%	144%	145%	144%	143%	142%	142%	142%	142%		
2006	874	14%	30%	34%	34%	33%	33%	33%	33%	33%			
2007	611	10%	39%	43%	47%	47%	47%	45%	45%				
2008	483	20%	47%	51%	49%	48%	48%	48%					
2009	493	11%	35%	40%	39%	41%	40%						
2010	534	8%	61%	63%	61%	60%							
2011	645	10%	44%	56%	53%								
2012	814	9%	39%	47%									
2013	963	9%	40%										
2014	518	28%											

Paid Loss Ratios per Development Month

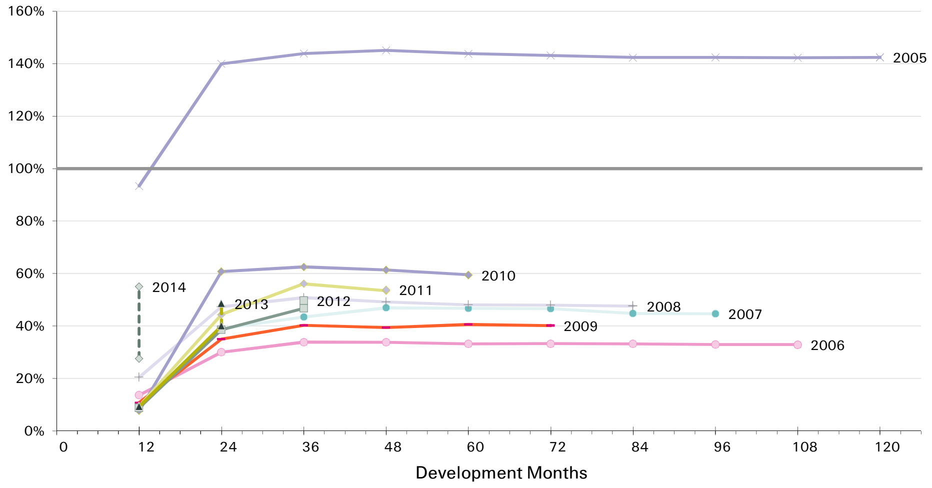
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	846	7%	23%	34%	41%	43%	45%	45%	45%	45%	46%	46%	46%
2004	819	17%	58%	87%	100%	107%	111%	111%	113%	113%	113%	113%	
2005	811	18%	79%	120%	133%	140%	141%	141%	142%	142%	142%		
2006	874	5%	19%	28%	31%	32%	33%	33%	33%	33%			
2007	611	5%	26%	37%	41%	43%	45%	45%	44%				
2008	483	7%	33%	45%	47%	47%	48%	48%					
2009	493	3%	22%	34%	38%	39%	40%						
2010	534	2%	24%	43%	49%	58%							
2011	645	4%	20%	44%	52%								
2012	814	2%	21%	33%									
2013	963	4%	21%										
2014	518	6%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	46%	46%	0%	0%
2004	114%	113%	0%	0%
2005	142%	142%	0%	0%
2006	33%	33%	0%	0%
2007	45%	44%	0%	0%
2008	48%	48%	0%	0%
2009	40%	40%	0%	0%
2010	59%	58%	2%	0%
2011	54%	52%	2%	0%
2012	50%	33%	14%	3%
2013	49%	21%	19%	9%
2014	55%	6%	21%	28%

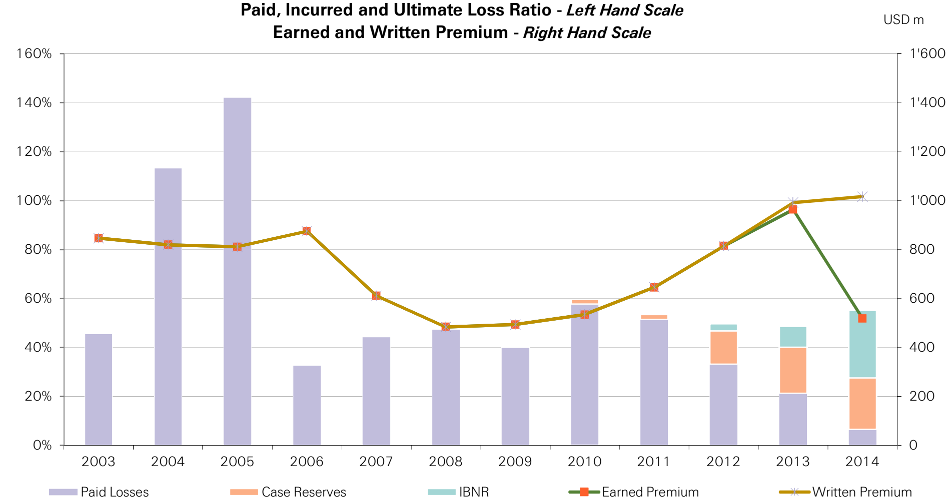
Comments:

- Property business tends to develop quickly towards the expected ultimate. The absolute level is dependent on large losses.
- 2004 is impacted by the US hurricanes Frances, Ivan, Jeanne, Charley. The US hurricanes Katrina, Rita and Wilma affect both treaty years 2004 and 2005.
- Hedging activities, particularly in 2005, reduced the impact of claims but are not reflected in this table, which is gross of retrocession and excludes impacts from Insurance-Linked Securities and Industry Loss Warranties.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	2'998	-5%	40%	63%	101%	131%	148%	160%	180%	184%	191%	190%	192%	194%	197%	197%	199%
2000	3'440	9%	40%	75%	113%	137%	161%	175%	185%	189%	196%	200%	201%	201%	202%	202%	
2001	3'843	9%	33%	56%	81%	100%	118%	135%	145%	147%	149%	154%	158%	158%	159%		
2002	4'370	6%	18%	32%	58%	60%	66%	71%	75%	75%	75%	76%	76%	77%			
2003	4'460	6%	16%	24%	36%	44%	48%	49%	50%	52%	53%	54%	54%				
2004	4'270	7%	20%	29%	38%	44%	47%	50%	52%	53%	54%	54%					
2005	3'612	2%	17%	26%	33%	39%	42%	44%	45%	46%	46%						
2006	3'155	4%	20%	27%	39%	46%	52%	52%	54%	56%							
2007	2'621	4%	22%	36%	48%	53%	57%	58%	66%								
2008	2'038	5%	24%	39%	47%	52%	60%	67%									
2009	1'776	5%	24%	40%	54%	60%	66%										
2010	1'672	7%	24%	38%	50%	58%											
2011	1'731	4%	18%	29%	39%												
2012	2'200	3%	15%	28%													
2013	2'100	4%	17%														
2014	1'153	6%															

Paid Loss Ratios per Development Month

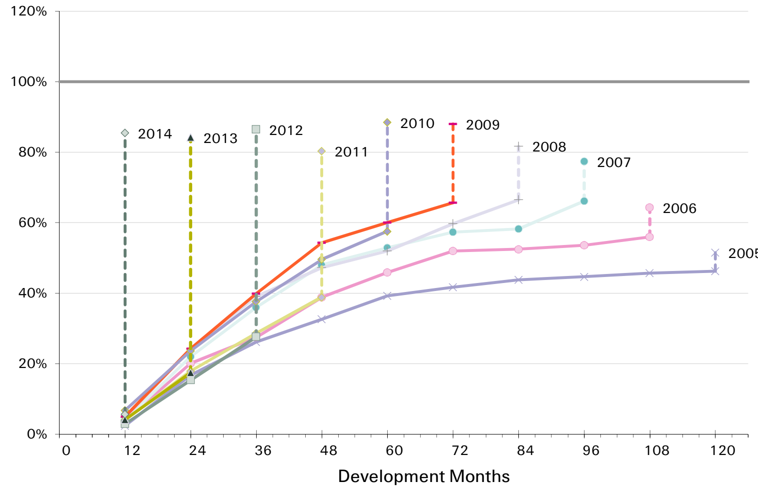
Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	2'998	-12%	10%	26%	52%	79%	99%	116%	131%	145%	154%	162%	168%	175%	178%	181%	182%
2000	3'440	2%	11%	33%	59%	87%	106%	125%	144%	154%	166%	174%	182%	188%	191%	193%	
2001	3'843	1%	10%	22%	41%	58%	74%	89%	109%	118%	130%	135%	137%	143%	145%		
2002	4'370	1%	5%	13%	23%	32%	42%	49%	55%	60%	63%	65%	67%	69%			
2003	4'460	1%	4%	9%	16%	22%	29%	33%	37%	40%	42%	43%	46%				
2004	4'270	0%	5%	12%	18%	26%	33%	38%	42%	45%	47%	48%					
2005	3'612	0%	4%	9%	15%	23%	30%	34%	36%	38%	40%						
2006	3'155	0%	4%	10%	18%	25%	37%	41%	45%	47%							
2007	2'621	1%	5%	14%	24%	36%	42%	48%	52%								
2008	2'038	1%	6%	14%	21%	28%	38%	50%									
2009	1'776	2%	9%	18%	31%	38%	48%										
2010	1'672	2%	8%	19%	29%	40%											
2011	1'731	1%	6%	14%	22%												
2012	2'200	1%	7%	14%													
2013	2'100	1%	6%														
2014	1'153	1%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	209%	182%	17%	9%
2000	207%	193%	9%	5%
2001	164%	145%	14%	5%
2002	80%	69%	8%	3%
2003	58%	46%	7%	4%
2004	60%	48%	6%	5%
2005	51%	40%	6%	5%
2006	64%	47%	9%	8%
2007	77%	52%	14%	11%
2008	82%	50%	17%	15%
2009	88%	48%	18%	22%
2010	88%	40%	17%	31%
2011	80%	22%	17%	41%
2012	86%	14%	14%	59%
2013	84%	6%	11%	67%
2014	85%	1%	4%	80%

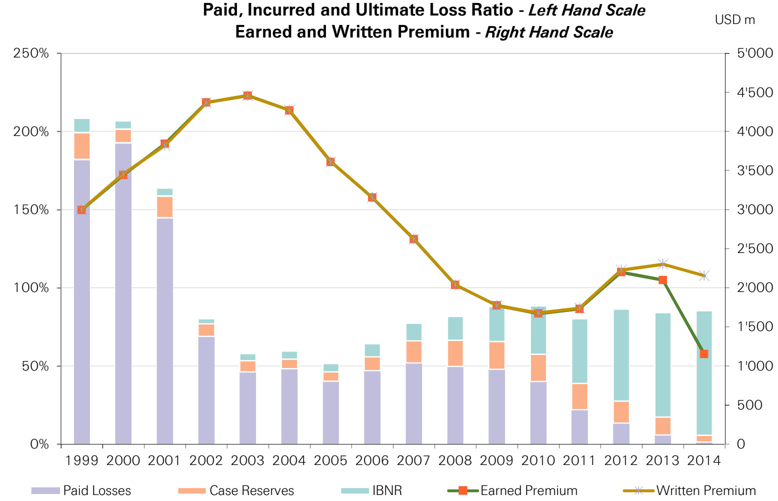
Comments:

- The development period of Liability business is much longer than for Property business.
- Treaty years 1999-2001 were part of the "soft" market and were hit by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice, now reaching maturity.
- Treaty year 2008 was affected by claims arising from medical malpractice covers, as well as the Australian bushfires. 2009 was hit by large pharmaceutical claims in France and in the US. 2009 is in addition impacted by the Deepwater-Horizon loss, as well as 2010.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Swiss Re

Treaty Year	Earned Premium	Reported Loss Ratios per Development Month 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	1'866	-12%	44%	66%	96%	123%	143%	156%	171%	176%	182%	183%	185%	187%	192%	192%	192%
2000	2'199	10%	47%	83%	118%	143%	166%	181%	188%	195%	202%	205%	207%	207%	209%	208%	
2001	2'367	12%	38%	58%	82%	99%	118%	132%	140%	142%	143%	144%	145%	144%	145%		
2002	2'803	7%	19%	31%	63%	58%	64%	68%	72%	73%	72%	72%	73%	73%			
2003	2'798	8%	18%	25%	33%	42%	44%	45%	46%	49%	50%	50%	49%				
2004	2'722	10%	25%	34%	44%	49%	52%	53%	55%	56%	57%	57%					
2005	2'509	2%	17%	26%	32%	39%	41%	43%	44%	46%	46%						
2006	2'078	4%	24%	31%	43%	48%	55%	55%	56%	58%							
2007	1'796	5%	23%	37%	42%	48%	53%	54%	57%								
2008	1'378	5%	27%	42%	51%	56%	63%	70%									
2009	1'252	6%	23%	39%	55%	60%	64%										
2010	1'138	6%	21%	34%	47%	57%											
2011	1'182	5%	20%	31%	41%												
2012	1'523	3%	17%	27%													
2013	1'354	6%	21%														
2014	791	7%															

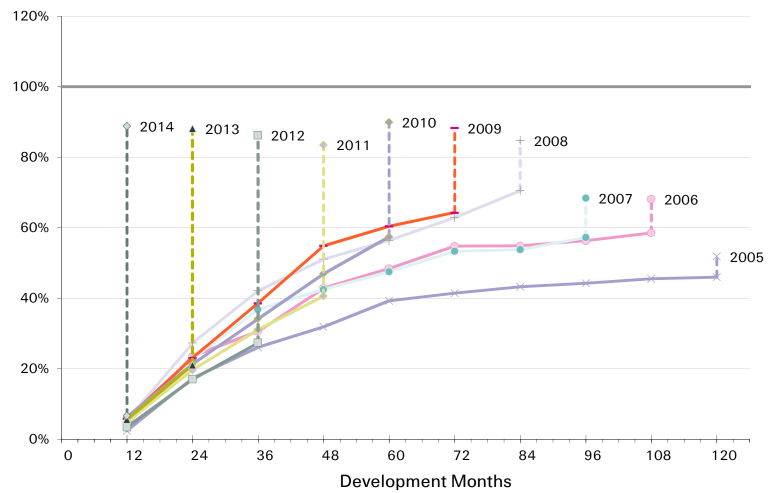
Treaty Year	Earned Premium	Paid Loss Ratios per Development Month 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	1'866	-21%	10%	23%	45%	69%	88%	104%	120%	136%	146%	153%	159%	167%	171%	174%	175%
2000	2'199	1%	12%	35%	58%	84%	103%	122%	142%	153%	165%	174%	183%	191%	196%	197%	
2001	2'367	1%	10%	19%	37%	52%	67%	81%	95%	105%	119%	124%	128%	131%	133%		
2002	2'803	1%	4%	10%	17%	25%	35%	43%	49%	55%	58%	60%	62%	64%			
2003	2'798	1%	3%	8%	14%	19%	25%	28%	32%	35%	37%	38%	40%				
2004	2'722	0%	5%	12%	18%	27%	34%	40%	44%	47%	49%	50%					
2005	2'509	0%	3%	8%	13%	21%	27%	31%	34%	37%	39%						
2006	2'078	1%	4%	9%	19%	26%	37%	40%	45%	47%							
2007	1'796	1%	5%	12%	21%	29%	36%	41%	45%								
2008	1'378	1%	6%	15%	21%	28%	35%	50%									
2009	1'252	3%	11%	16%	28%	35%	44%										
2010	1'138	2%	8%	16%	25%	35%											
2011	1'182	2%	6%	14%	22%												
2012	1'523	1%	8%	14%													
2013	1'354	1%	7%														
2014	791	2%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	200%	175%	17%	8%
2000	214%	197%	11%	6%
2001	152%	133%	12%	6%
2002	77%	64%	9%	4%
2003	55%	40%	10%	5%
2004	63%	50%	7%	6%
2005	52%	39%	7%	6%
2006	68%	47%	11%	10%
2007	68%	45%	12%	11%
2008	85%	50%	21%	14%
2009	88%	44%	20%	24%
2010	90%	35%	22%	32%
2011	84%	22%	18%	43%
2012	86%	14%	13%	59%
2013	88%	7%	14%	67%
2014	89%	2%	5%	82%

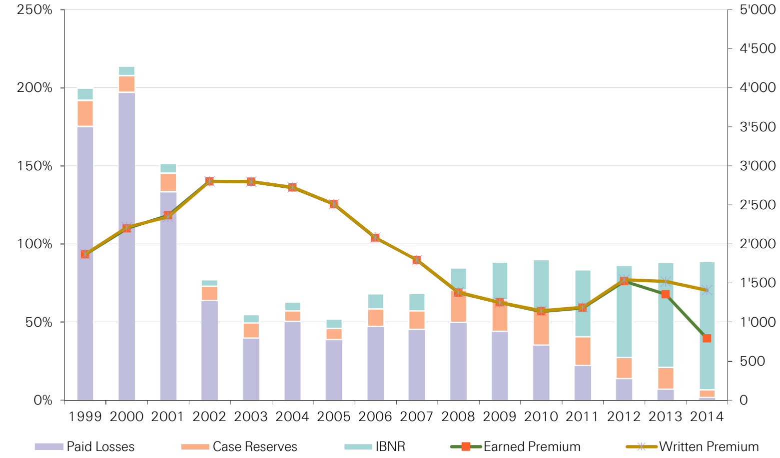
Comments:

- The development period of Liability business is much longer than for Property business.
- Treaty years 1999-2001 were part of the "soft" market and were hit by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice, now reaching maturity.
- Treaty year 2008 was affected by claims arising from medical malpractice covers, as well as the Australian bushfires. 2009 was hit by large pharmaceutical claims in France and in the US. 2009 is in addition impacted by the Deepwater-Horizon loss, as well as 2010.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - ***Left Hand Scale***
Earned and Written Premium - ***Right Hand Scale***



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	1'132	7%	33%	58%	109%	143%	157%	166%	196%	198%	205%	201%	203%	204%	204%	207%	211%
2000	1'241	6%	29%	60%	104%	128%	151%	164%	180%	180%	185%	190%	190%	192%	188%	191%	
2001	1'476	5%	26%	53%	79%	101%	118%	140%	153%	155%	160%	170%	178%	179%	180%		
2002	1'567	4%	16%	33%	49%	62%	69%	77%	79%	78%	82%	82%	83%	84%			
2003	1'661	2%	12%	21%	40%	46%	54%	55%	57%	59%	59%	60%	60%				
2004	1'548	2%	11%	20%	28%	35%	39%	43%	46%	47%	49%	50%					
2005	1'103	2%	15%	26%	34%	39%	42%	45%	46%	46%	47%						
2006	1'077	3%	13%	22%	31%	41%	46%	48%	48%	51%							
2007	825	3%	20%	34%	60%	65%	66%	68%	86%								
2008	660	3%	18%	33%	39%	43%	53%	58%									
2009	524	3%	27%	43%	53%	59%	69%										
2010	534	8%	29%	45%	55%	58%											
2011	549	2%	14%	23%	35%												
2012	677	2%	12%	28%													
2013	746	2%	11%														
2014	362	3%															

Paid Loss Ratios per Development Month

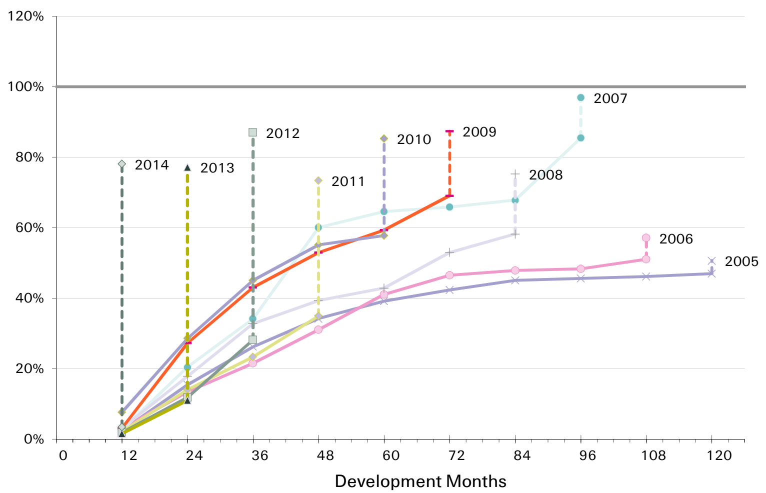
Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	1'132	1%	11%	32%	63%	96%	118%	135%	149%	158%	168%	176%	181%	188%	190%	192%	193%
2000	1'241	2%	11%	31%	62%	91%	111%	130%	148%	157%	168%	173%	179%	181%	183%	185%	
2001	1'476	0%	9%	28%	47%	67%	85%	100%	130%	139%	148%	151%	153%	162%	163%		
2002	1'567	1%	7%	20%	33%	43%	54%	61%	65%	69%	72%	74%	76%	78%			
2003	1'661	1%	5%	11%	21%	28%	36%	40%	44%	48%	50%	51%	57%				
2004	1'548	0%	4%	11%	17%	24%	30%	35%	38%	41%	43%	45%					
2005	1'103	0%	5%	11%	21%	29%	35%	39%	41%	43%	44%						
2006	1'077	0%	4%	11%	18%	24%	37%	42%	45%	47%							
2007	825	0%	5%	20%	31%	51%	55%	62%	67%								
2008	660	1%	5%	13%	21%	29%	44%	49%									
2009	524	1%	6%	24%	36%	45%	57%										
2010	534	1%	9%	27%	38%	51%											
2011	549	1%	5%	13%	22%												
2012	677	0%	5%	13%													
2013	746	0%	4%														
2014	362	1%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	223%	193%	18%	12%
2000	195%	185%	6%	4%
2001	183%	163%	17%	4%
2002	86%	78%	5%	2%
2003	63%	57%	3%	3%
2004	54%	45%	5%	4%
2005	51%	44%	3%	4%
2006	57%	47%	4%	6%
2007	97%	67%	19%	11%
2008	75%	49%	9%	17%
2009	87%	57%	12%	18%
2010	85%	51%	7%	28%
2011	73%	22%	13%	38%
2012	87%	13%	15%	59%
2013	77%	4%	7%	66%
2014	78%	1%	3%	75%

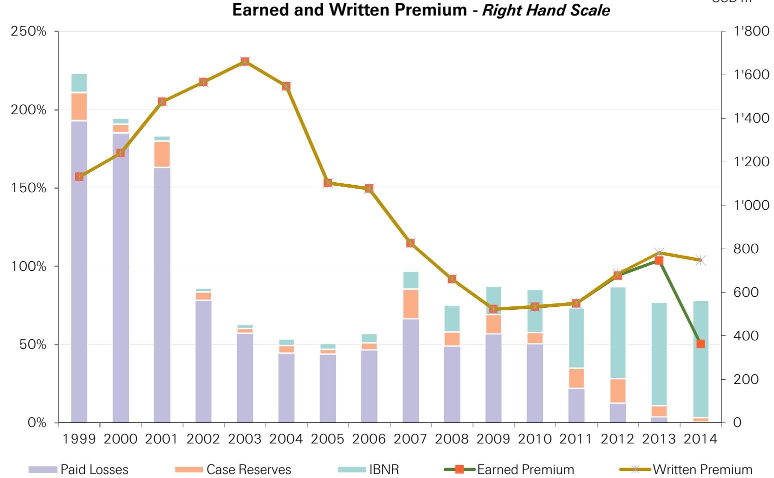
Comments:

- The development period of Liability business is much longer than for Property business.
- Treaty years 1999-2001 were part of the "soft" market and were hit by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice, now reaching maturity.
- On treaty year 2008, the increase in reported losses in calendar year 2013 is driven by the explosion of a food processing plant in the US, whereas the increase in paid losses in calendar year 2013 is driven by losses from the liquidity crisis.
- 2009 was hit by large pharmaceutical claims in France and in the US.
- 2010 was affected by a gas explosion in California, as well as by the Deepwater-Horizon loss.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	2'208	31%	100%	118%	125%	130%	131%	133%	133%	132%	134%	134%	134%	134%	134%	135%	135%
2000	2'556	27%	92%	107%	113%	114%	116%	117%	117%	119%	119%	119%	119%	119%	120%	120%	
2001	2'014	32%	78%	95%	102%	106%	106%	108%	107%	107%	107%	108%	108%	108%	109%		
2002	1'792	38%	67%	81%	85%	87%	88%	88%	88%	89%	89%	89%	90%	91%			
2003	1'870	40%	64%	73%	77%	79%	80%	80%	79%	79%	80%	81%	81%				
2004	1'904	37%	65%	74%	79%	80%	81%	81%	81%	82%	82%	82%					
2005	1'521	17%	60%	67%	69%	71%	71%	71%	71%	74%	75%						
2006	1'316	5%	59%	70%	74%	75%	76%	76%	77%	77%							
2007	1'474	13%	68%	80%	82%	82%	83%	84%	85%								
2008	1'469	23%	72%	83%	85%	87%	89%	89%									
2009	1'515	21%	72%	85%	89%	90%	94%										
2010	1'196	15%	63%	76%	80%	91%											
2011	2'080	18%	71%	85%	89%												
2012	2'649	14%	66%	79%													
2013	2'561	16%	72%														
2014	1'279	34%															

Paid Loss Ratios per Development Month

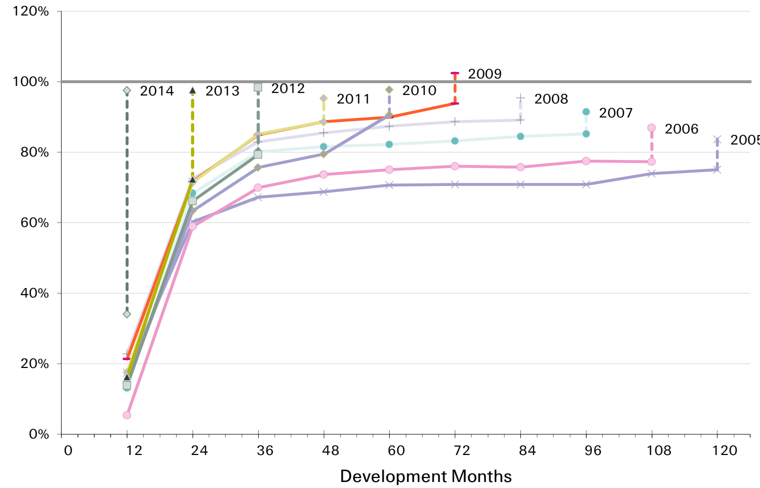
Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	2'208	17%	60%	81%	95%	103%	109%	113%	116%	118%	123%	124%	125%	126%	127%	128%	128%
2000	2'556	11%	49%	73%	84%	95%	100%	104%	106%	108%	110%	111%	112%	113%	114%	114%	
2001	2'014	12%	48%	63%	73%	81%	85%	89%	92%	94%	96%	97%	98%	99%	100%		
2002	1'792	12%	43%	56%	63%	67%	70%	72%	74%	76%	77%	78%	79%	80%			
2003	1'870	13%	39%	49%	54%	59%	63%	65%	67%	68%	69%	69%	70%				
2004	1'904	12%	39%	50%	56%	61%	63%	66%	68%	70%	71%	72%					
2005	1'521	10%	33%	42%	48%	52%	55%	58%	60%	61%	62%						
2006	1'316	-1%	31%	45%	51%	56%	59%	61%	63%	64%							
2007	1'474	8%	44%	59%	64%	67%	70%	72%	73%								
2008	1'469	14%	51%	64%	71%	74%	76%	79%									
2009	1'515	12%	50%	68%	74%	77%	81%										
2010	1'196	10%	42%	55%	65%	71%											
2011	2'080	9%	50%	72%	77%												
2012	2'649	10%	51%	68%													
2013	2'561	9%	53%														
2014	1'279	20%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	137%	128%	6%	3%
2000	122%	114%	6%	2%
2001	112%	100%	9%	4%
2002	97%	80%	11%	6%
2003	90%	70%	11%	9%
2004	88%	72%	10%	6%
2005	84%	62%	13%	9%
2006	87%	64%	13%	10%
2007	91%	73%	12%	6%
2008	95%	79%	10%	6%
2009	102%	81%	13%	9%
2010	98%	71%	20%	7%
2011	95%	77%	12%	7%
2012	98%	68%	11%	19%
2013	98%	53%	19%	25%
2014	98%	20%	14%	64%

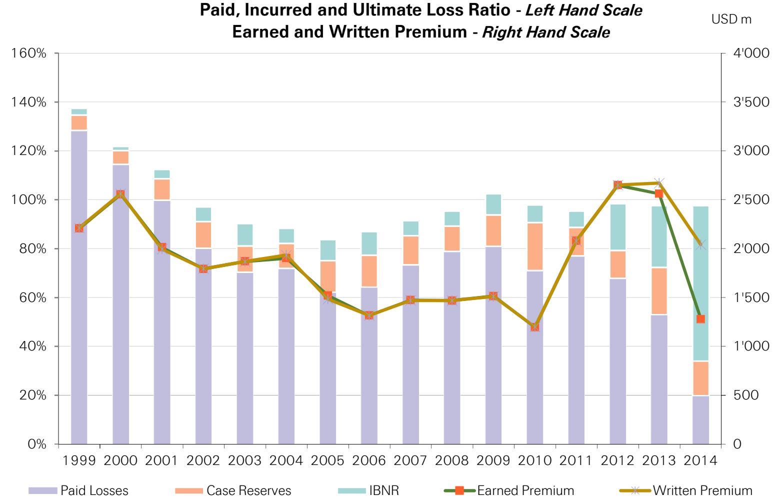
Comments:

- Motor includes property damage and proportional treaty business, which develop quickly, and non-proportional business, which tends to develop more slowly.
- On the older years, IBNR provisions reflect the very long run-off of non-proportional claims, especially in France, Germany and the UK.
- The high ultimate claims ratios for 1999-2001 is due to the "soft" market conditions at the time.
- Reserves for UK business have been increased due to growing numbers of "Periodical Payment Orders" (PPO) settlements.
- The increases in reported losses on 2009-2011 in the most recent reporting period are due to the novation of a European deal into Motor Liability Corporate Solutions. This novation distorts the claims ratio development tables for Motor Liability Corporate Solutions, and therefore these tables are not displayed here.
- Written premium has increased on treaty year 2011 due to new quota share contracts in China, and on treaty year 2012 due to a large European deal.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Motor - Reinsurance

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Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
		Reported Loss Ratios per Development Month															
1999	1'914	32%	104%	121%	127%	132%	132%	134%	134%	133%	135%	136%	136%	136%	136%	136%	136%
2000	2'313	28%	91%	109%	114%	114%	116%	117%	117%	119%	119%	119%	119%	119%	120%	120%	
2001	1'759	33%	81%	98%	104%	107%	107%	108%	108%	108%	108%	108%	108%	109%	110%		
2002	1'614	41%	71%	86%	89%	91%	91%	92%	92%	92%	92%	92%	94%	94%			
2003	1'650	44%	69%	77%	80%	81%	81%	82%	81%	81%	82%	83%	83%				
2004	1'703	39%	69%	76%	82%	82%	82%	83%	83%	83%	83%	83%					
2005	1'399	18%	62%	68%	69%	71%	71%	71%	71%	74%	76%						
2006	1'236	4%	60%	70%	74%	75%	76%	75%	77%	77%							
2007	1'439	13%	68%	80%	82%	82%	84%	85%	86%								
2008	1'451	23%	71%	80%	83%	85%	86%	86%									
2009	1'501	21%	68%	81%	85%	86%	89%										
2010	1'193	13%	61%	74%	77%	87%											
2011	2'076	18%	71%	85%	88%												
2012	2'646	14%	66%	79%													
2013	2'557	16%	72%														
2014	1'278	34%															

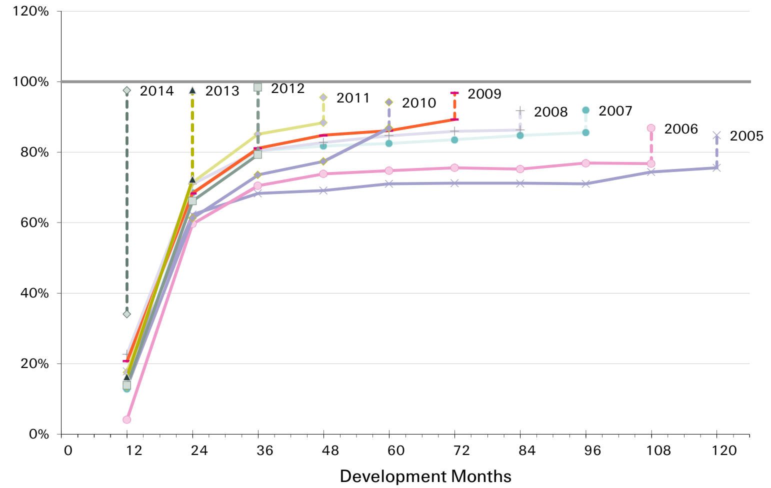
Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
		Paid Loss Ratios per Development Month															
1999	1'914	19%	62%	82%	96%	103%	108%	112%	115%	118%	123%	124%	125%	127%	128%	128%	129%
2000	2'313	12%	50%	74%	85%	94%	100%	103%	105%	108%	109%	111%	111%	112%	113%	114%	
2001	1'759	12%	49%	64%	73%	80%	84%	88%	91%	93%	95%	97%	98%	99%	100%		
2002	1'614	13%	47%	59%	65%	70%	72%	74%	77%	78%	79%	81%	81%	82%			
2003	1'650	14%	42%	51%	55%	60%	63%	65%	67%	68%	69%	70%	71%				
2004	1'703	12%	41%	51%	57%	61%	63%	66%	68%	70%	71%	72%					
2005	1'399	10%	34%	43%	48%	52%	55%	57%	59%	61%	62%						
2006	1'236	-1%	32%	45%	51%	55%	58%	60%	62%	63%							
2007	1'439	8%	44%	59%	64%	67%	70%	72%	73%								
2008	1'451	13%	49%	61%	68%	71%	74%	76%									
2009	1'501	11%	46%	64%	70%	73%	78%										
2010	1'193	8%	40%	53%	62%	73%											
2011	2'076	9%	50%	72%	78%												
2012	2'646	10%	51%	68%													
2013	2'557	9%	53%														
2014	1'278	20%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	139%	129%	7%	3%
2000	122%	114%	6%	2%
2001	114%	100%	10%	4%
2002	101%	82%	12%	7%
2003	93%	71%	12%	10%
2004	90%	72%	11%	7%
2005	85%	62%	14%	9%
2006	87%	63%	14%	10%
2007	92%	73%	12%	6%
2008	92%	76%	10%	5%
2009	97%	78%	11%	7%
2010	94%	73%	14%	7%
2011	96%	78%	10%	7%
2012	98%	68%	12%	19%
2013	98%	53%	19%	25%
2014	98%	20%	14%	64%

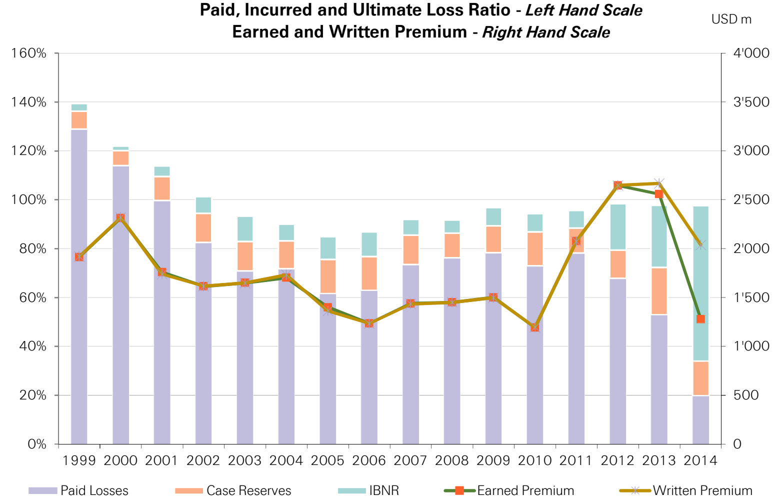
Comments:

- Motor includes property damage and proportional treaty business, which develop quickly, and non-proportional business, which tends to develop more slowly.
- On the older years, IBNR provisions reflect the very long run-off of non-proportional claims, especially in France, Germany and the UK.
- The high ultimate claims ratios for 1999-2001 is due to the "soft" market conditions at the time.
- Reserves for UK business have been increased due to growing numbers of "Periodical Payment Orders" (PPO) settlements.
- Written premium has increased in 2011 due to new quota share contracts in China, and on treaty year 2012 due to a large European deal.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - ***Left Hand Scale***
Earned and Written Premium - ***Right Hand Scale***



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Reported Loss Ratios per Development Month

Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	1'033	28%	72%	94%	109%	118%	123%	130%	136%	140%	145%	149%	160%	162%	163%	164%	165%
2000	1'661	24%	67%	92%	107%	115%	120%	130%	131%	137%	142%	154%	157%	158%	158%	159%	
2001	1'337	44%	76%	96%	99%	107%	113%	114%	116%	120%	125%	130%	131%	133%	135%		
2002	1'544	16%	57%	70%	69%	71%	76%	78%	76%	78%	80%	81%	82%	84%			
2003	1'317	16%	42%	59%	62%	63%	64%	68%	67%	68%	68%	69%	70%				
2004	996	24%	51%	59%	62%	63%	63%	65%	66%	66%	67%	68%					
2005	1'128	18%	50%	59%	62%	63%	66%	67%	68%	69%	70%						
2006	916	17%	57%	67%	67%	68%	70%	72%	73%	74%							
2007	885	7%	40%	47%	50%	55%	59%	63%	68%								
2008	519	9%	53%	63%	65%	67%	68%	70%									
2009	472	10%	50%	61%	66%	68%	69%										
2010	333	11%	52%	62%	64%	66%											
2011	343	17%	58%	67%	68%												
2012	750	19%	60%	73%													
2013	470	14%	54%														
2014	315	23%															

Paid Loss Ratios per Development Month

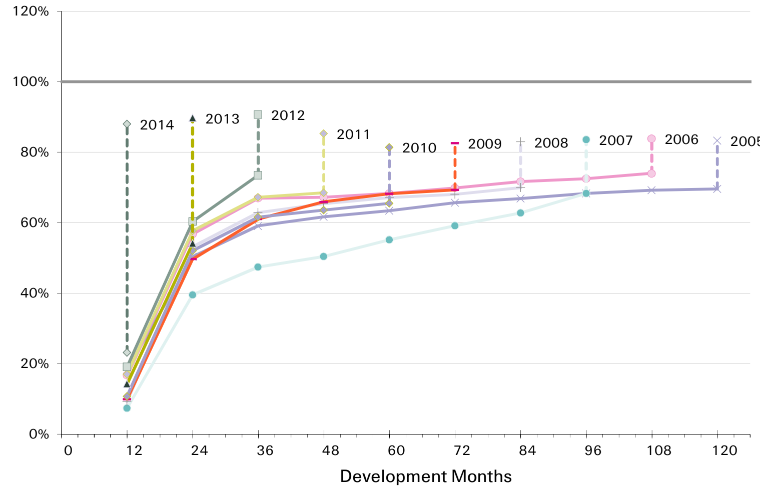
Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	1'033	17%	42%	59%	77%	87%	92%	99%	105%	111%	116%	121%	129%	135%	138%	140%	143%
2000	1'661	12%	38%	56%	68%	75%	83%	90%	95%	102%	108%	119%	125%	130%	133%	135%	
2001	1'337	11%	35%	51%	61%	69%	74%	81%	85%	89%	95%	102%	106%	109%	112%		
2002	1'544	6%	30%	42%	46%	50%	52%	55%	58%	60%	63%	65%	67%	69%			
2003	1'317	3%	24%	37%	43%	47%	50%	53%	54%	56%	58%	59%	61%				
2004	996	8%	28%	36%	43%	46%	49%	52%	54%	55%	56%	58%					
2005	1'128	6%	25%	36%	43%	48%	52%	54%	56%	58%	59%						
2006	916	4%	27%	41%	47%	53%	56%	58%	59%	61%							
2007	885	3%	20%	31%	37%	43%	47%	51%	57%								
2008	519	4%	28%	44%	53%	57%	60%	62%									
2009	472	5%	31%	46%	54%	58%	61%										
2010	333	6%	35%	48%	53%	56%											
2011	343	11%	40%	51%	56%												
2012	750	16%	50%	63%													
2013	470	9%	38%														
2014	315	13%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	183%	143%	23%	18%
2000	178%	135%	24%	19%
2001	159%	112%	23%	24%
2002	98%	69%	15%	14%
2003	81%	61%	9%	11%
2004	82%	58%	10%	14%
2005	83%	59%	11%	14%
2006	84%	61%	13%	10%
2007	84%	57%	11%	15%
2008	83%	62%	8%	13%
2009	83%	61%	9%	13%
2010	81%	56%	10%	16%
2011	85%	56%	13%	17%
2012	91%	63%	10%	17%
2013	90%	38%	16%	36%
2014	88%	13%	11%	65%

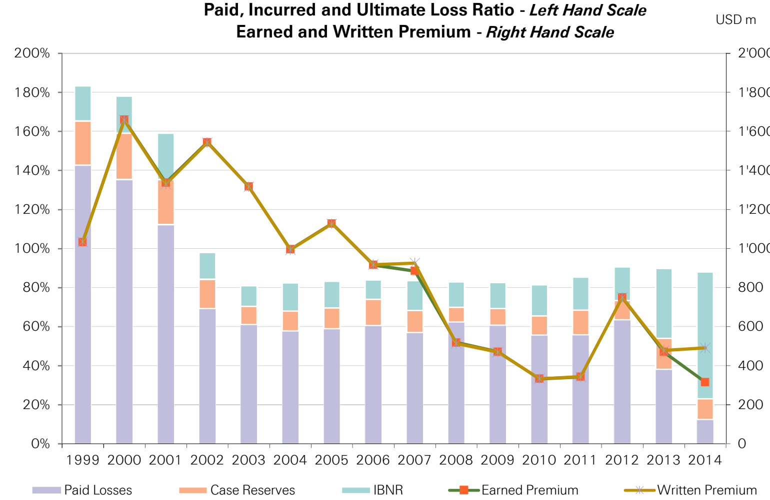
Comments:

- This line of business is dominated by US workers' compensation business, which includes long-term bodily injury claims, and is the driver for the high IBNR on older treaty years.
- Since the reserves are not discounted, significant amounts of investment income will add to future profits during the run-off of these reserves.
- The high ultimate claims ratios for 1999-2001 is due to the "soft" market conditions at the time.
- The increase in premium on treaty year 2012 is driven by a large European deal.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



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Reported Loss Ratios per Development Month

Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	551	15%	63%	97%	108%	119%	121%	130%	135%	138%	142%	144%	149%	151%	151%	151%	152%
2000	699	16%	63%	91%	114%	122%	127%	140%	138%	145%	149%	159%	164%	161%	161%	161%	
2001	585	63%	85%	106%	108%	116%	122%	119%	116%	122%	124%	130%	128%	129%	131%		
2002	582	15%	57%	63%	66%	67%	79%	80%	72%	74%	77%	77%	78%	81%			
2003	471	16%	44%	47%	48%	49%	49%	55%	50%	49%	49%	49%	50%				
2004	432	17%	49%	52%	55%	56%	55%	57%	56%	56%	56%	57%					
2005	614	6%	44%	54%	56%	57%	59%	60%	61%	62%	62%						
2006	512	7%	46%	54%	56%	56%	58%	59%	60%	61%							
2007	447	6%	43%	49%	49%	50%	52%	53%	56%								
2008	332	6%	46%	55%	57%	58%	59%	61%									
2009	315	6%	42%	54%	61%	63%	65%										
2010	240	8%	43%	54%	57%	60%											
2011	217	11%	48%	59%	61%												
2012	624	18%	56%	70%													
2013	308	9%	40%														
2014	210	19%															

Paid Loss Ratios per Development Month

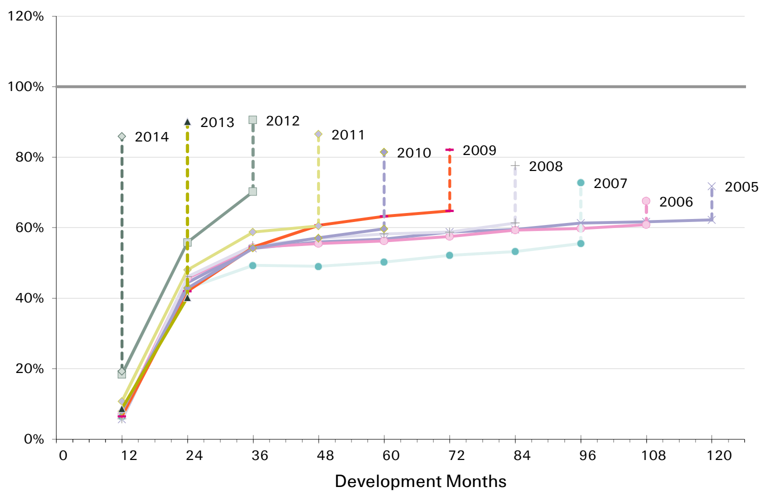
Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	551	5%	25%	49%	69%	81%	85%	93%	102%	107%	114%	117%	121%	129%	132%	133%	135%
2000	699	4%	22%	42%	54%	62%	69%	81%	88%	98%	104%	111%	121%	129%	132%	134%	
2001	585	3%	23%	39%	49%	58%	64%	73%	76%	80%	83%	95%	99%	102%	105%		
2002	582	2%	15%	25%	31%	35%	38%	41%	44%	47%	51%	53%	56%	59%			
2003	471	1%	17%	25%	31%	35%	37%	39%	40%	41%	42%	42%	44%				
2004	432	2%	21%	29%	35%	37%	40%	44%	46%	47%	48%	48%					
2005	614	0%	17%	27%	35%	41%	45%	47%	48%	50%	51%						
2006	512	2%	17%	30%	38%	45%	48%	50%	51%	53%							
2007	447	2%	15%	27%	32%	37%	38%	41%	42%								
2008	332	1%	17%	31%	43%	46%	49%	51%									
2009	315	2%	20%	35%	45%	49%	54%										
2010	240	2%	19%	36%	42%	46%											
2011	217	2%	20%	33%	41%												
2012	624	15%	43%	58%													
2013	308	2%	16%														
2014	210	5%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	162%	135%	17%	9%
2000	178%	134%	27%	17%
2001	150%	105%	25%	19%
2002	97%	59%	22%	16%
2003	61%	44%	7%	10%
2004	66%	48%	9%	9%
2005	72%	51%	11%	10%
2006	68%	53%	8%	7%
2007	73%	42%	13%	17%
2008	78%	51%	10%	16%
2009	82%	54%	11%	17%
2010	81%	46%	14%	22%
2011	87%	41%	20%	26%
2012	91%	58%	12%	20%
2013	90%	16%	24%	50%
2014	86%	5%	14%	67%

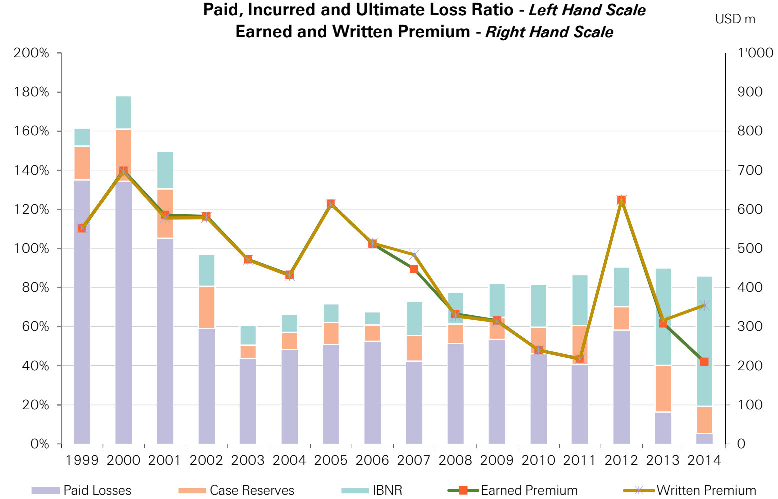
Comments:

- This line of business is dominated by US workers´ compensation business, which includes long-term bodily injury claims, and is the driver for the high IBNR on older treaty years.
- Since the reserves are not discounted, significant amounts of investment income will add to future profits during the run-off of these reserves.
- The high ultimate claims ratios for 1999-2001 is due to the "soft" market conditions at the time.
- The increase in premium on treaty year 2012 is driven by a large European deal.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	482	42%	81%	91%	110%	116%	125%	131%	138%	142%	147%	156%	172%	174%	176%	179%	180%
2000	962	30%	70%	93%	102%	110%	115%	122%	127%	132%	137%	151%	152%	155%	156%	158%	
2001	751	30%	70%	87%	93%	99%	107%	110%	115%	119%	125%	130%	134%	136%	139%		
2002	963	16%	57%	74%	71%	74%	75%	77%	78%	79%	81%	83%	84%	86%			
2003	846	16%	41%	65%	70%	71%	73%	76%	77%	78%	79%	80%	81%				
2004	564	29%	53%	65%	68%	69%	69%	72%	74%	74%	75%	76%					
2005	514	33%	57%	65%	68%	71%	74%	76%	77%	78%	78%						
2006	405	29%	71%	83%	82%	84%	86%	87%	89%	91%							
2007	438	8%	36%	45%	52%	60%	66%	72%	81%								
2008	187	15%	66%	77%	80%	83%	85%	85%									
2009	156	17%	65%	74%	76%	78%	79%										
2010	93	18%	76%	80%	80%	81%											
2011	126	28%	74%	82%	82%												
2012	126	23%	82%	89%													
2013	162	25%	81%														
2014	106	31%															

Paid Loss Ratios per Development Month

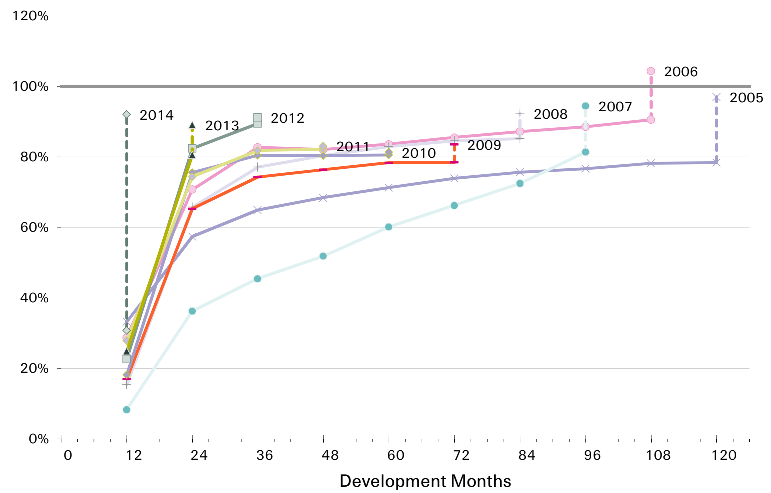
Treaty Year	Earned Premium	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1999	482	30%	62%	71%	87%	94%	100%	106%	109%	114%	118%	124%	137%	141%	144%	148%	151%
2000	962	18%	49%	67%	78%	85%	92%	97%	101%	106%	111%	126%	128%	131%	134%	136%	
2001	751	18%	45%	61%	69%	77%	82%	87%	91%	96%	104%	107%	111%	114%	118%		
2002	963	8%	39%	53%	55%	58%	60%	64%	66%	68%	70%	72%	74%	75%			
2003	846	4%	27%	44%	49%	54%	57%	61%	62%	65%	67%	69%	71%				
2004	564	13%	34%	42%	50%	53%	56%	58%	60%	61%	63%	65%					
2005	514	14%	35%	46%	52%	57%	60%	62%	65%	67%	69%						
2006	405	7%	39%	53%	59%	63%	66%	68%	69%	71%							
2007	438	4%	24%	35%	43%	50%	56%	63%	72%								
2008	187	9%	50%	66%	72%	77%	80%	82%									
2009	156	12%	55%	68%	71%	74%	75%										
2010	93	16%	74%	80%	80%	80%											
2011	126	27%	74%	82%	82%												
2012	126	22%	82%	89%													
2013	162	23%	80%														
2014	106	27%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
1999	208%	151%	29%	28%
2000	178%	136%	22%	20%
2001	166%	118%	21%	27%
2002	99%	75%	11%	12%
2003	92%	71%	11%	11%
2004	95%	65%	11%	18%
2005	97%	69%	10%	19%
2006	104%	71%	20%	14%
2007	95%	72%	10%	13%
2008	92%	82%	3%	7%
2009	84%	75%	3%	5%
2010	81%	80%	0%	1%
2011	83%	82%	0%	1%
2012	91%	89%	0%	2%
2013	89%	80%	1%	9%
2014	92%	27%	4%	61%

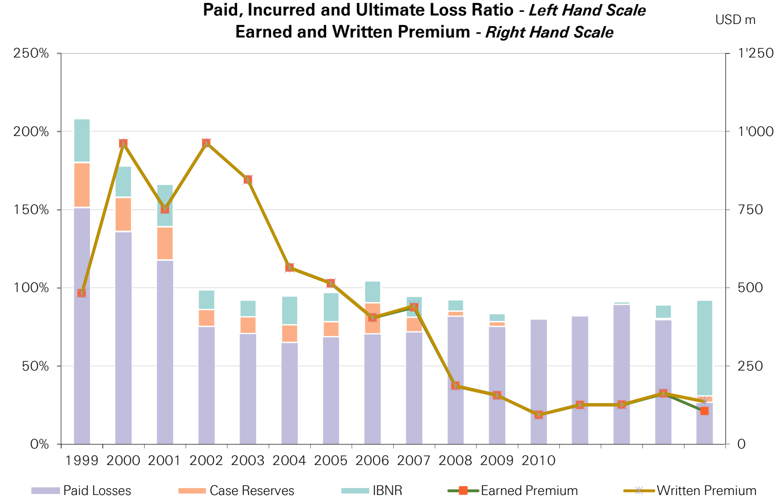
Comments:

- This line of business is dominated by US workers' compensation business, which includes long-term bodily injury claims, and is the driver for the high IBNR on older treaty years.
- 2007 & prior years (and more predominantly 2006) are impacted by the proportional Accident & Health fronted business in run-off since 2008.
- Since the reserves are not discounted, significant amounts of investment income will add to future profits during the run-off of these reserves.
- The high ultimate claims ratios for 1999-2001 is due to the "soft" market conditions at the time.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Swiss Re

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	1'086	3%	19%	26%	28%	29%	29%	29%	29%	28%	28%	27%	27%
2004	1'075	4%	24%	33%	36%	38%	38%	38%	38%	38%	37%	37%	
2005	939	7%	30%	40%	48%	48%	49%	49%	49%	48%	47%		
2006	703	5%	36%	56%	61%	62%	61%	60%	59%	58%			
2007	620	9%	42%	55%	58%	61%	60%	62%	60%				
2008	634	2%	55%	78%	93%	94%	92%	92%					
2009	500	3%	39%	50%	52%	51%	51%						
2010	576	6%	33%	46%	44%	51%							
2011	467	9%	35%	41%	61%								
2012	426	10%	47%	71%									
2013	358	9%	52%										
2014	152	22%											

Paid Loss Ratios per Development Month

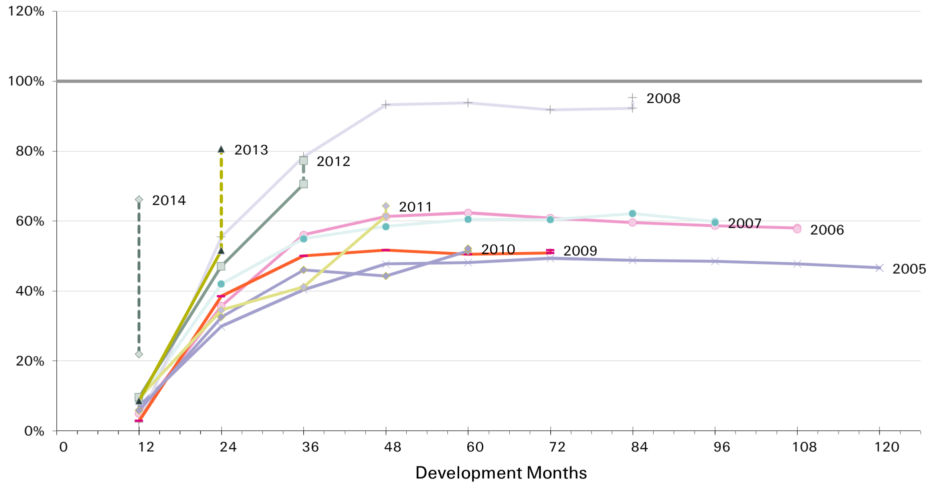
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	1'086	1%	9%	16%	20%	23%	24%	25%	25%	26%	26%	26%	26%
2004	1'075	2%	17%	24%	28%	32%	33%	34%	35%	36%	36%	36%	
2005	939	2%	13%	25%	36%	38%	41%	42%	43%	43%	44%		
2006	703	4%	18%	37%	46%	50%	51%	53%	55%	56%			
2007	620	2%	26%	37%	43%	47%	50%	52%	53%				
2008	634	1%	21%	40%	54%	67%	74%	77%					
2009	500	1%	21%	33%	41%	44%	46%						
2010	576	2%	17%	31%	37%	44%							
2011	467	3%	23%	32%	40%								
2012	426	4%	31%	51%									
2013	358	5%	22%										
2014	152	9%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	27%	26%	1%	0%
2004	37%	36%	1%	0%
2005	47%	44%	3%	0%
2006	58%	56%	2%	0%
2007	60%	53%	7%	0%
2008	95%	77%	15%	3%
2009	52%	46%	5%	1%
2010	52%	44%	7%	1%
2011	64%	40%	21%	3%
2012	77%	51%	19%	7%
2013	81%	22%	30%	29%
2014	66%	9%	13%	44%

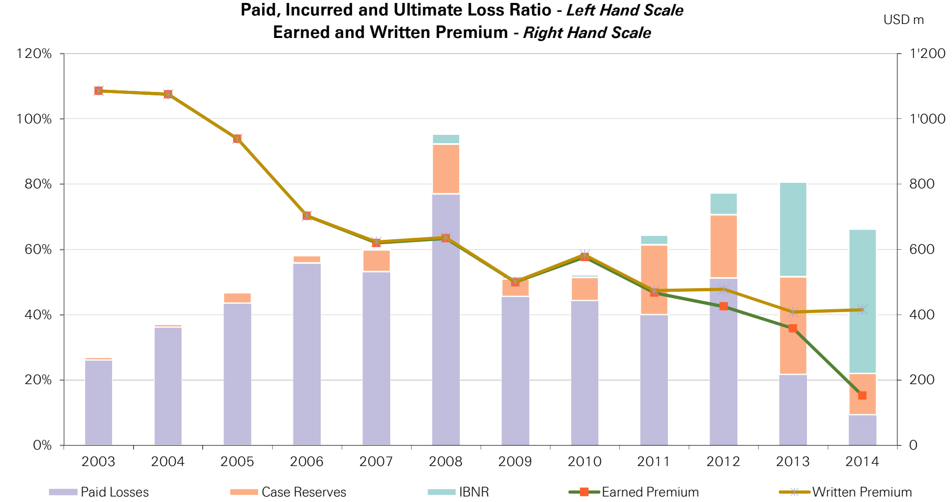
Comments:

- Most annual renewals for airlines take place in October or November.
- Therefore it was treaty year 2008 rather than 2009 that was impacted by the Air France loss (flight AF 447). 2008 is also hit by a satellite loss.
- Treaty year 2012 was hit by a plane crash and a satellite loss.

Reported Losses as % of Earned Premiums - Latest ten years



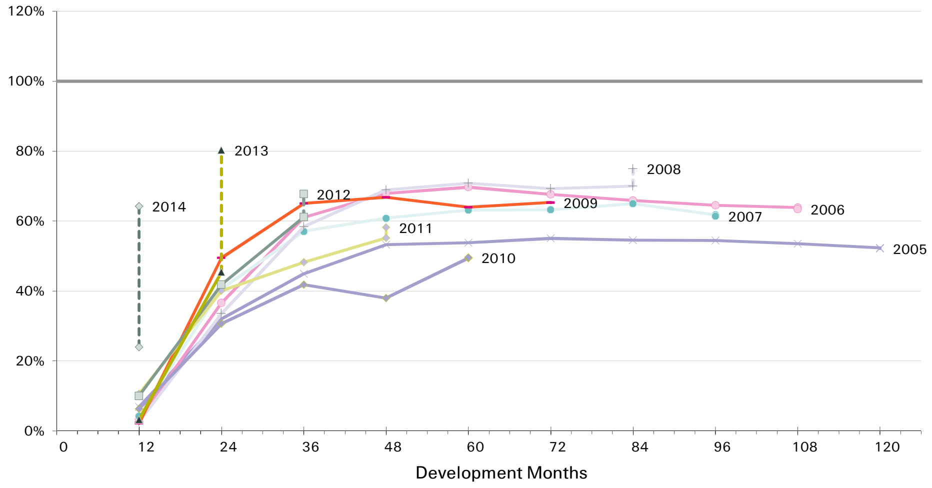
Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	854	3%	19%	27%	29%	30%	31%	30%	30%	29%	29%	29%	29%
2004	817	3%	22%	33%	36%	38%	39%	38%	38%	38%	38%	38%	
2005	709	7%	32%	45%	53%	54%	55%	55%	54%	54%	52%		
2006	525	3%	37%	61%	68%	70%	68%	66%	65%	64%			
2007	402	4%	41%	57%	61%	63%	63%	65%	62%				
2008	404	3%	34%	58%	69%	71%	69%	70%					
2009	326	2%	50%	65%	67%	64%	65%						
2010	340	6%	31%	42%	38%	49%							
2011	285	11%	40%	48%	55%								
2012	227	10%	42%	61%									
2013	175	3%	45%										
2014	74	24%											

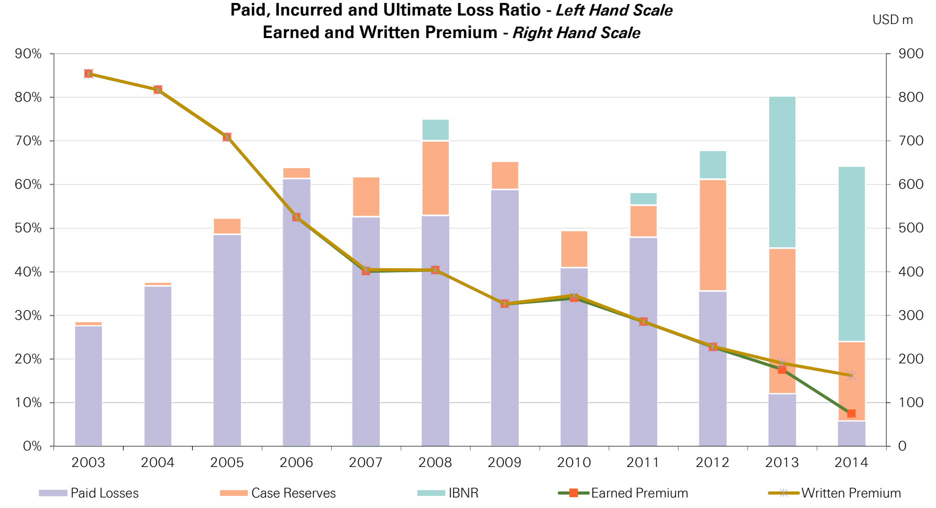
Reported Losses as % of Earned Premiums - Latest ten years



Paid Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	854	1%	9%	17%	21%	23%	25%	26%	27%	27%	27%	27%	28%
2004	817	2%	15%	23%	27%	31%	33%	35%	36%	36%	37%	37%	
2005	709	2%	14%	27%	39%	42%	45%	46%	48%	48%	49%		
2006	525	2%	17%	39%	49%	54%	56%	57%	60%	61%			
2007	402	2%	21%	35%	41%	46%	49%	52%	53%				
2008	404	1%	15%	28%	36%	43%	49%	53%					
2009	326	1%	27%	42%	53%	57%	59%						
2010	340	1%	17%	29%	31%	41%							
2011	285	2%	27%	36%	48%								
2012	227	4%	21%	36%									
2013	175	1%	12%										
2014	74	6%											

Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	29%	28%	1%	0%
2004	38%	37%	1%	0%
2005	52%	49%	4%	0%
2006	63%	61%	3%	0%
2007	61%	53%	9%	0%
2008	75%	53%	17%	5%
2009	65%	59%	6%	0%
2010	50%	41%	8%	0%
2011	58%	48%	7%	3%
2012	68%	36%	26%	7%
2013	80%	12%	33%	35%
2014	64%	6%	18%	40%

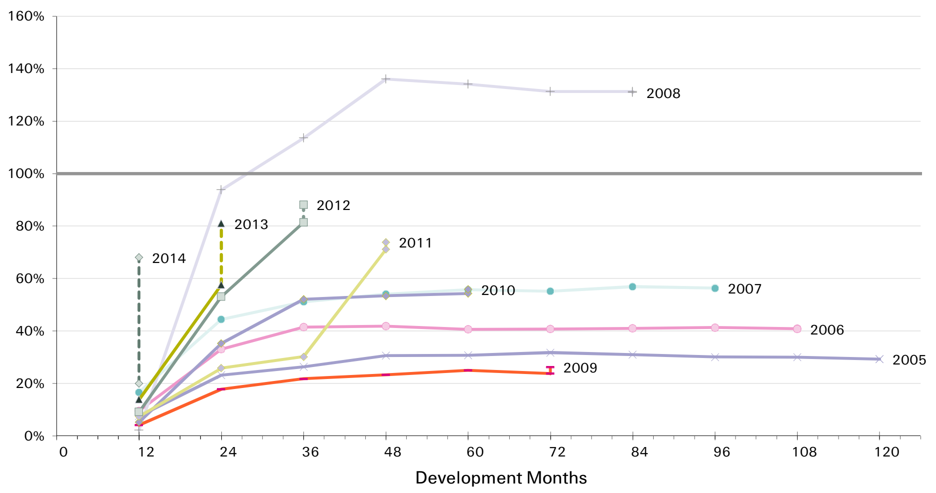
Comments:

- Most annual renewals for airlines take place in October or November.
- Therefore it was treaty year 2008 rather than 2009 that was impacted by the Air France loss (flight AF 447).
- Treaty year 2012 was hit by a plane crash.

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	232	2%	18%	23%	27%	25%	25%	24%	24%	23%	22%	22%	21%
2004	258	5%	30%	35%	36%	37%	37%	37%	37%	36%	36%	35%	
2005	230	8%	23%	26%	31%	31%	32%	31%	30%	30%	29%		
2006	178	10%	33%	41%	42%	41%	41%	41%	41%	41%			
2007	218	17%	44%	51%	54%	56%	55%	57%	56%				
2008	230	2%	94%	114%	136%	134%	131%	131%					
2009	173	4%	18%	22%	23%	25%	24%						
2010	237	5%	35%	52%	53%	54%							
2011	182	7%	26%	30%	71%								
2012	199	9%	53%	81%									
2013	183	14%	58%										
2014	78	20%											

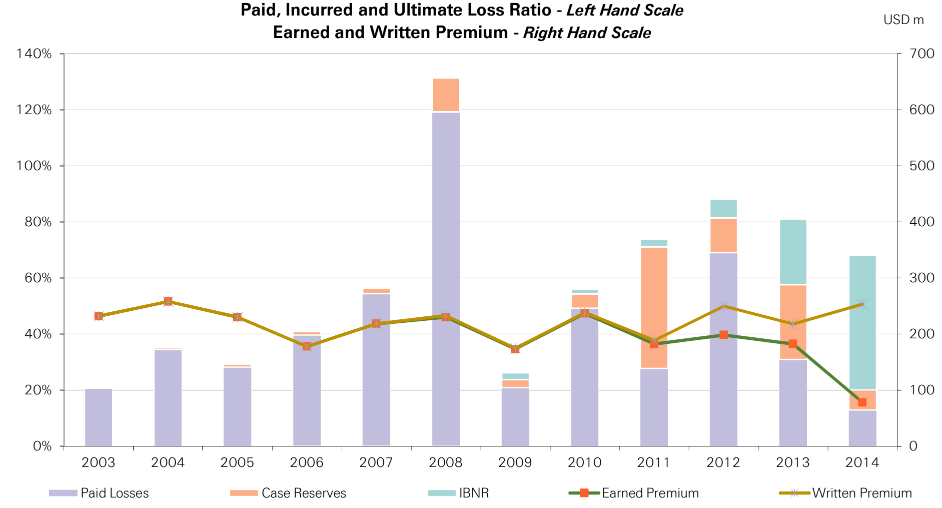
Reported Losses as % of Earned Premiums - Latest ten years



Paid Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	232	1%	8%	13%	17%	20%	21%	21%	21%	21%	21%	21%	21%
2004	258	4%	24%	28%	30%	33%	34%	34%	34%	35%	35%	35%	
2005	230	3%	10%	18%	25%	27%	28%	28%	28%	28%	28%		
2006	178	9%	22%	30%	35%	37%	37%	39%	39%	40%			
2007	218	4%	35%	41%	46%	50%	51%	54%	54%				
2008	230	1%	33%	60%	84%	109%	116%	119%					
2009	173	2%	9%	15%	18%	21%	21%						
2010	237	3%	18%	33%	46%	49%							
2011	182	4%	16%	26%	28%								
2012	199	4%	42%	69%									
2013	183	8%	31%										
2014	78	13%											

Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	21%	21%	0%	0%
2004	35%	35%	1%	0%
2005	29%	28%	1%	0%
2006	41%	40%	1%	0%
2007	56%	54%	2%	0%
2008	131%	119%	12%	0%
2009	26%	21%	3%	2%
2010	56%	49%	5%	2%
2011	74%	28%	43%	3%
2012	88%	69%	12%	7%
2013	81%	31%	27%	23%
2014	68%	13%	7%	48%

Comments:

- Most annual renewals for airlines take place in October or November.
- Therefore it was treaty year 2008 rather than 2009 that was impacted by the Air France loss (flight AF 447). 2008 is also hit by a satellite loss.
- Treaty years 2012 and 2013 were each hit by a satellite loss.

Swiss Re

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	760	9%	24%	33%	42%	46%	48%	50%	51%	50%	51%	51%	50%
2004	812	9%	24%	35%	44%	49%	50%	50%	52%	52%	52%	52%	
2005	828	4%	21%	33%	40%	43%	46%	47%	48%	49%	49%		
2006	814	3%	21%	34%	41%	45%	48%	50%	50%	50%			
2007	756	3%	21%	35%	45%	50%	55%	57%	60%				
2008	608	7%	29%	46%	51%	58%	61%	67%					
2009	542	5%	29%	41%	53%	61%	56%						
2010	456	5%	28%	43%	56%	63%							
2011	532	6%	29%	49%	57%								
2012	537	5%	36%	48%									
2013	509	7%	34%										
2014	276	11%											

Paid Loss Ratios per Development Month

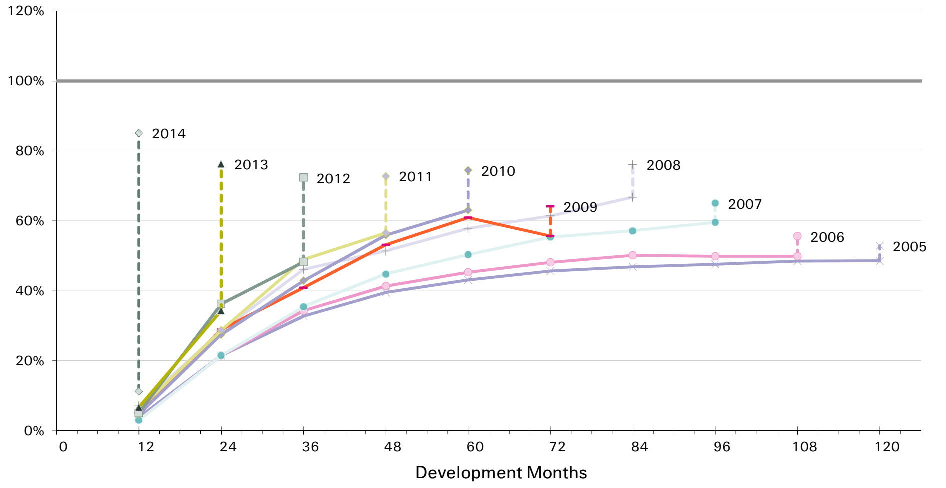
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	760	1%	12%	22%	29%	34%	37%	40%	42%	44%	44%	45%	46%
2004	812	0%	12%	22%	27%	34%	38%	41%	44%	44%	45%	46%	
2005	828	1%	9%	18%	24%	31%	34%	38%	40%	42%	43%		
2006	814	1%	9%	19%	27%	33%	38%	40%	42%	44%			
2007	756	1%	10%	20%	29%	35%	41%	48%	51%				
2008	608	2%	13%	25%	36%	43%	48%	54%					
2009	542	1%	11%	24%	33%	40%	46%						
2010	456	1%	13%	27%	36%	43%							
2011	532	1%	12%	26%	35%								
2012	537	1%	13%	27%									
2013	509	1%	12%										
2014	276	2%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	52%	46%	5%	2%
2004	56%	46%	6%	3%
2005	53%	43%	5%	4%
2006	56%	44%	6%	6%
2007	65%	51%	9%	6%
2008	76%	54%	13%	9%
2009	64%	46%	10%	9%
2010	74%	43%	20%	11%
2011	73%	35%	21%	16%
2012	72%	27%	21%	24%
2013	76%	12%	22%	42%
2014	85%	2%	9%	74%

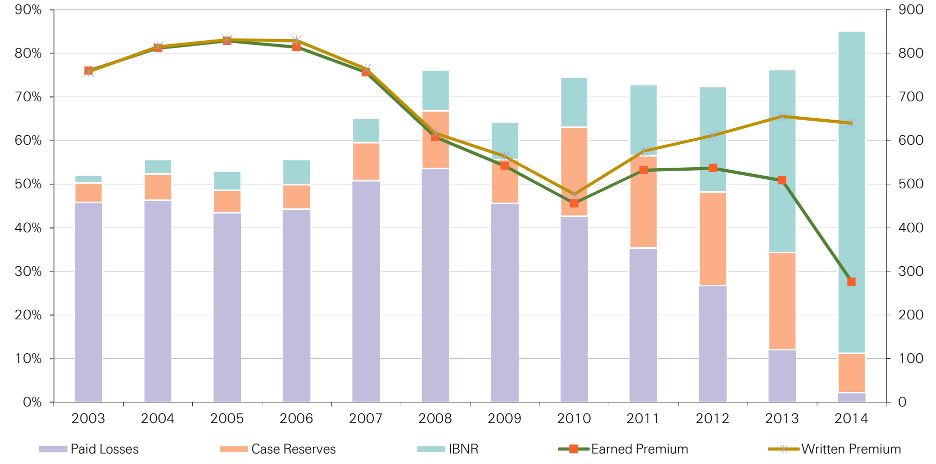
Comments:

- 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. Because premium is earned over several years, such claims are often offset by increases in earned premium.
- Treaty years 2011-2013 are impacted by the water damage at a power station in Russia.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - ***Left Hand Scale***
Earned and Written Premium - ***Right Hand Scale***



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	696	9%	24%	34%	42%	46%	48%	51%	51%	51%	52%	51%	51%
2004	739	10%	26%	37%	46%	51%	53%	53%	55%	54%	55%	55%	
2005	741	4%	23%	35%	42%	45%	48%	49%	50%	51%	51%		
2006	738	3%	22%	36%	44%	48%	50%	52%	52%	52%			
2007	690	3%	23%	37%	47%	53%	57%	59%	62%				
2008	587	5%	27%	44%	50%	57%	61%	66%					
2009	497	6%	30%	43%	56%	64%	59%						
2010	420	5%	27%	43%	56%	64%							
2011	481	6%	27%	47%	54%								
2012	472	5%	35%	49%									
2013	455	7%	35%										
2014	256	12%											

Paid Loss Ratios per Development Month

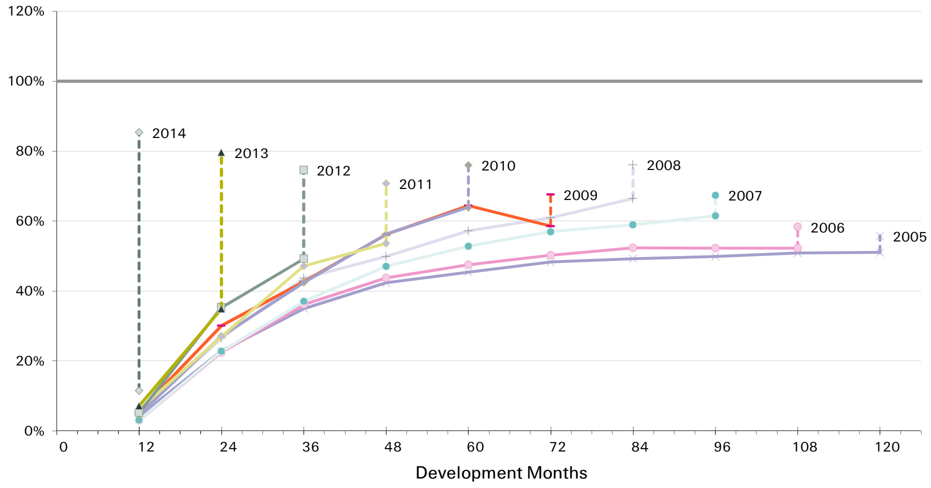
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	696	1%	11%	21%	29%	34%	37%	40%	43%	44%	45%	45%	46%
2004	739	0%	13%	23%	29%	36%	40%	43%	46%	47%	48%	49%	
2005	741	1%	10%	19%	26%	32%	36%	40%	42%	44%	46%		
2006	738	1%	9%	20%	28%	34%	39%	42%	44%	46%			
2007	690	1%	11%	22%	30%	37%	43%	49%	52%				
2008	587	1%	12%	24%	34%	42%	48%	53%					
2009	497	1%	12%	26%	35%	42%	48%						
2010	420	1%	13%	26%	35%	42%							
2011	481	1%	11%	24%	33%								
2012	472	1%	13%	27%									
2013	455	2%	13%										
2014	256	2%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	53%	46%	5%	2%
2004	58%	49%	7%	3%
2005	56%	46%	6%	5%
2006	58%	46%	6%	6%
2007	67%	52%	9%	6%
2008	76%	53%	14%	10%
2009	68%	48%	11%	9%
2010	76%	42%	22%	12%
2011	71%	33%	20%	17%
2012	75%	27%	22%	25%
2013	80%	13%	22%	45%
2014	85%	2%	9%	74%

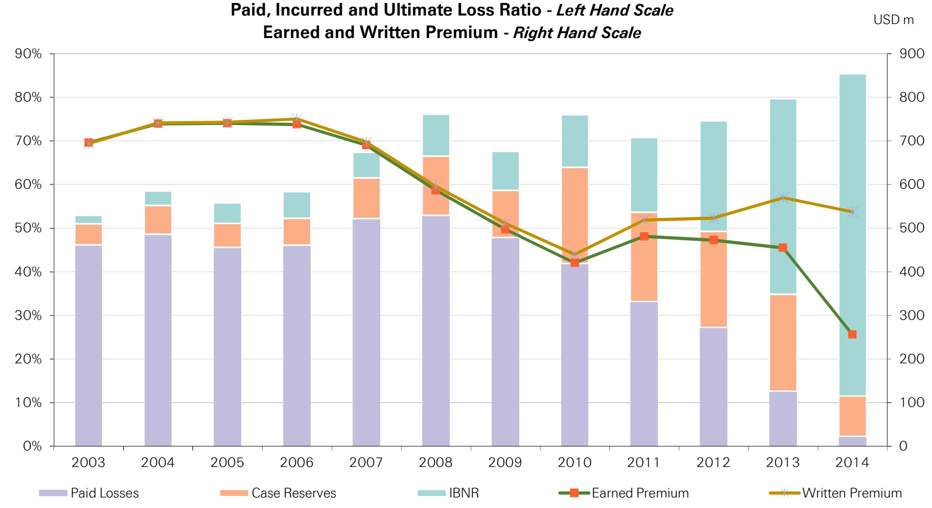
Comments:

- 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. Because premium is earned over several years, such claims are often offset by increases in earned premium.
- Treaty years 2011-2013 are impacted by the water damage at a power station in Russia.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - ***Left Hand Scale***
Earned and Written Premium - ***Right Hand Scale***



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	64	8%	21%	32%	41%	44%	48%	44%	43%	43%	44%	43%	43%
2004	73	1%	7%	10%	19%	23%	21%	20%	20%	23%	23%	23%	
2005	88	1%	9%	15%	16%	24%	23%	27%	29%	29%	28%		
2006	76	4%	12%	17%	19%	25%	28%	28%	27%	27%			
2007	66	2%	8%	19%	21%	24%	38%	38%	39%				
2008	21	70%	84%	116%	93%	76%	75%	75%					
2009	44	0%	16%	22%	20%	22%	22%						
2010	36	5%	32%	48%	52%	53%							
2011	51	6%	45%	66%	84%								
2012	64	4%	43%	40%									
2013	54	3%	30%										
2014	20	8%											

Paid Loss Ratios per Development Month

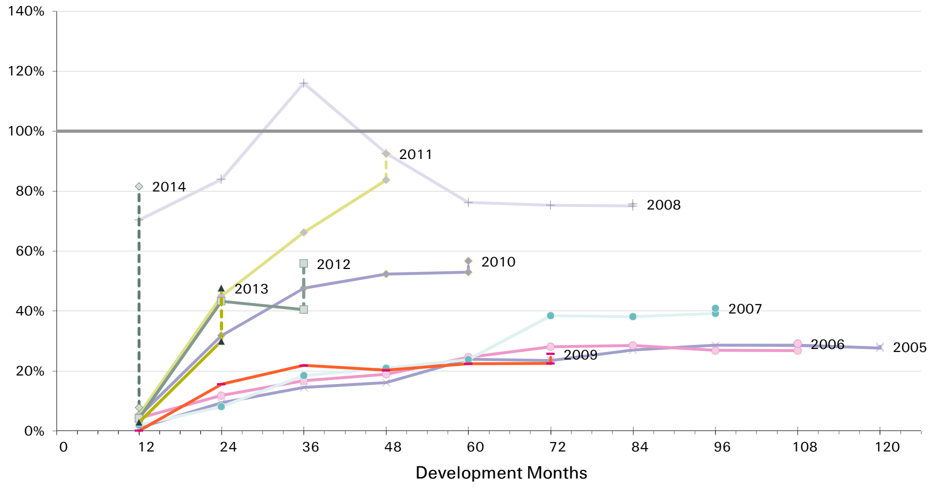
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	64	0%	13%	28%	33%	33%	38%	40%	41%	41%	41%	42%	42%
2004	73	0%	2%	6%	8%	11%	16%	18%	19%	23%	23%	23%	
2005	88	1%	2%	5%	8%	15%	19%	20%	21%	24%	25%		
2006	76	3%	6%	12%	15%	18%	21%	22%	25%	26%			
2007	66	1%	3%	6%	13%	17%	23%	34%	36%				
2008	21	24%	30%	56%	83%	73%	73%	73%					
2009	44	0%	5%	9%	14%	16%	20%						
2010	36	0%	18%	32%	49%	51%							
2011	51	3%	23%	46%	56%								
2012	64	0%	12%	23%									
2013	54	0%	7%										
2014	20	2%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	43%	42%	1%	0%
2004	27%	23%	0%	3%
2005	28%	25%	2%	1%
2006	29%	26%	0%	2%
2007	41%	36%	4%	2%
2008	76%	73%	2%	1%
2009	26%	20%	2%	3%
2010	57%	51%	2%	4%
2011	92%	56%	28%	9%
2012	56%	23%	17%	15%
2013	48%	7%	23%	18%
2014	82%	2%	6%	74%

Comments:

- 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. Because premium is earned over several years, such claims are often offset by increases in earned premium.
- The increase on reported losses on treaty year 2007 in calendar year 2012 is driven by reserves strengthening for one big claim.
- This line of business is particularly affected by data migration. In particular, the decrease of the reported losses on treaty year 2008 relates to the migration of one big claim.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	1'056	13%	37%	51%	56%	59%	60%	60%	60%	60%	59%	59%	59%
2004	980	21%	65%	90%	96%	98%	98%	99%	98%	97%	97%	96%	
2005	1'125	38%	148%	183%	188%	188%	189%	190%	191%	189%	189%		
2006	990	7%	34%	51%	56%	59%	58%	59%	59%	58%			
2007	818	9%	44%	66%	70%	68%	67%	67%	68%				
2008	781	28%	84%	99%	102%	103%	102%	102%					
2009	691	12%	43%	59%	64%	64%	65%						
2010	585	11%	50%	70%	79%	77%							
2011	665	13%	61%	75%	82%								
2012	796	18%	70%	82%									
2013	809	22%	52%										
2014	548	20%											

Paid Loss Ratios per Development Month

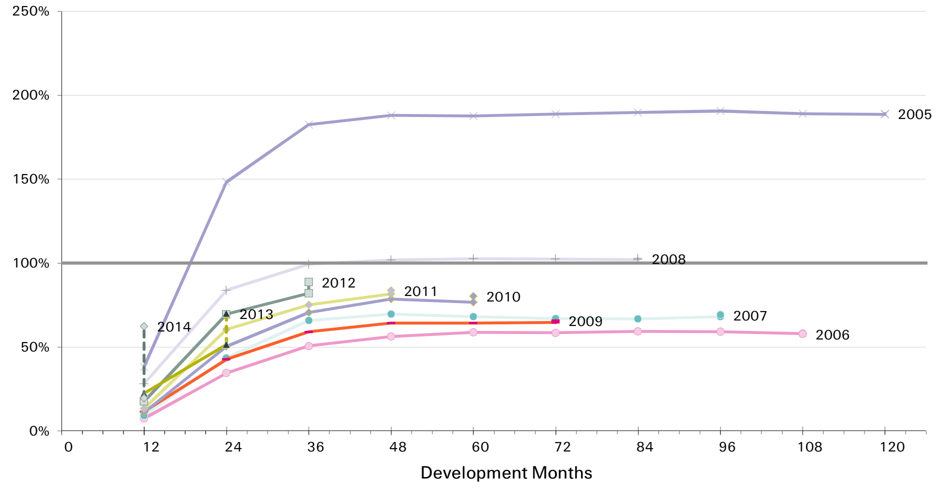
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	1'056	4%	19%	35%	43%	51%	54%	56%	57%	57%	58%	58%	58%
2004	980	3%	37%	60%	75%	82%	88%	90%	93%	93%	93%	93%	
2005	1'125	3%	59%	118%	143%	165%	174%	178%	180%	184%	184%		
2006	990	2%	18%	33%	43%	47%	51%	52%	54%	55%			
2007	818	2%	22%	44%	52%	56%	60%	62%	63%				
2008	781	3%	37%	71%	85%	94%	96%	97%					
2009	691	2%	22%	39%	46%	51%	53%						
2010	585	4%	24%	45%	53%	58%							
2011	665	4%	32%	57%	67%								
2012	796	6%	39%	65%									
2013	809	8%	31%										
2014	548	5%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	59%	58%	1%	0%
2004	96%	93%	3%	0%
2005	189%	184%	4%	1%
2006	58%	55%	3%	0%
2007	69%	63%	6%	1%
2008	103%	97%	5%	1%
2009	66%	53%	11%	1%
2010	80%	58%	18%	4%
2011	84%	67%	14%	2%
2012	89%	65%	17%	7%
2013	70%	31%	20%	18%
2014	62%	5%	14%	43%

Comments:

- The marine portfolio is often affected by natural catastrophes, including hurricanes in 2004, 2005 and 2008.
- 2010 and 2011 were impacted by the recent large natural catastrophes in the Far East, and 2012 is hit by hurricane Sandy and by the grounding of Costa Concordia.
- 2013 is impacted by the MOL Comfort loss.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - ***Left Hand Scale***
Earned and Written Premium - ***Right Hand Scale***

Swiss Re

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	997	14%	38%	51%	54%	57%	58%	58%	58%	58%	58%	57%	58%
2004	925	20%	63%	86%	92%	94%	94%	95%	94%	94%	93%	92%	
2005	1'046	34%	150%	184%	189%	188%	189%	190%	191%	190%	189%		
2006	856	8%	38%	55%	61%	63%	62%	63%	63%	62%			
2007	692	10%	47%	72%	76%	74%	73%	72%	72%				
2008	644	11%	70%	85%	86%	87%	87%	87%					
2009	523	13%	45%	62%	68%	68%	69%						
2010	465	11%	55%	77%	87%	85%							
2011	553	12%	57%	73%	81%								
2012	638	19%	79%	92%									
2013	628	23%	50%										
2014	431	18%											

Paid Loss Ratios per Development Month

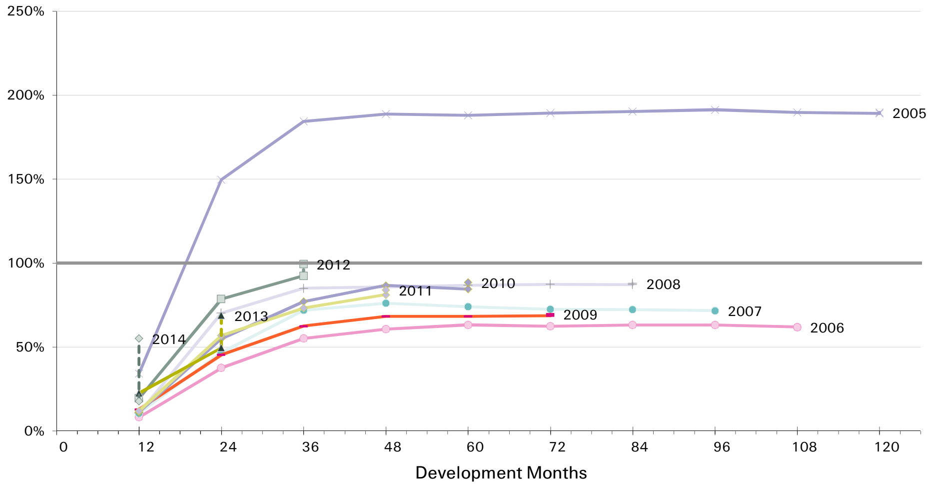
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	997	4%	19%	35%	42%	49%	52%	54%	55%	56%	56%	56%	56%
2004	925	3%	34%	56%	71%	78%	84%	86%	89%	89%	90%	90%	
2005	1'046	3%	61%	122%	148%	165%	173%	178%	180%	184%	185%		
2006	856	2%	20%	36%	46%	51%	54%	56%	57%	59%			
2007	692	3%	24%	47%	57%	60%	65%	67%	68%				
2008	644	2%	29%	58%	70%	78%	81%	82%					
2009	523	3%	24%	41%	48%	54%	56%						
2010	465	5%	26%	49%	57%	62%							
2011	553	4%	28%	55%	65%								
2012	638	6%	44%	73%									
2013	628	7%	31%										
2014	431	5%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	57%	56%	1%	0%
2004	92%	90%	3%	0%
2005	190%	185%	5%	0%
2006	62%	59%	3%	0%
2007	72%	68%	4%	0%
2008	88%	82%	5%	1%
2009	70%	56%	13%	1%
2010	89%	62%	22%	4%
2011	84%	65%	16%	3%
2012	99%	73%	19%	7%
2013	69%	31%	19%	19%
2014	55%	5%	12%	37%

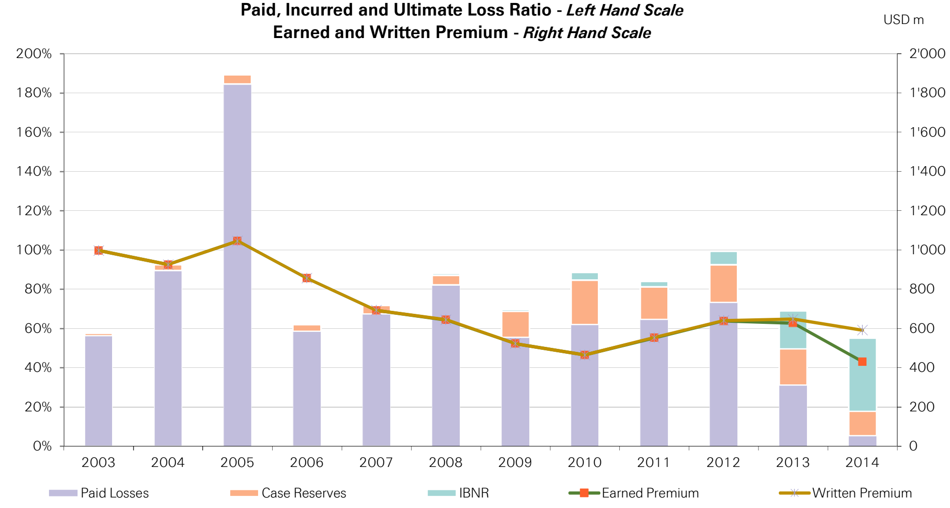
Comments:

- The marine portfolio is often affected by natural catastrophes, including hurricanes in 2004, 2005 and 2008.
- 2010 and 2011 were impacted by the recent large natural catastrophes in the Far East, and 2012 is hit by hurricane Sandy and by the grounding of Costa Concordia.
- 2013 is impacted by the MOL Comfort loss.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	59	5%	31%	51%	82%	89%	89%	89%	88%	88%	88%	88%	88%
2004	55	41%	97%	148%	154%	161%	160%	160%	160%	159%	158%	158%	
2005	79	92%	130%	158%	177%	181%	181%	181%	181%	180%	180%		
2006	134	3%	15%	22%	27%	30%	33%	36%	33%	33%			
2007	125	2%	26%	31%	34%	36%	36%	36%	48%				
2008	137	110%	148%	167%	177%	177%	173%	172%					
2009	168	7%	35%	48%	52%	52%	52%						
2010	121	10%	33%	45%	48%	47%							
2011	112	20%	78%	84%	84%								
2012	158	10%	33%	40%									
2013	181	22%	58%										
2014	117	27%											

Paid Loss Ratios per Development Month

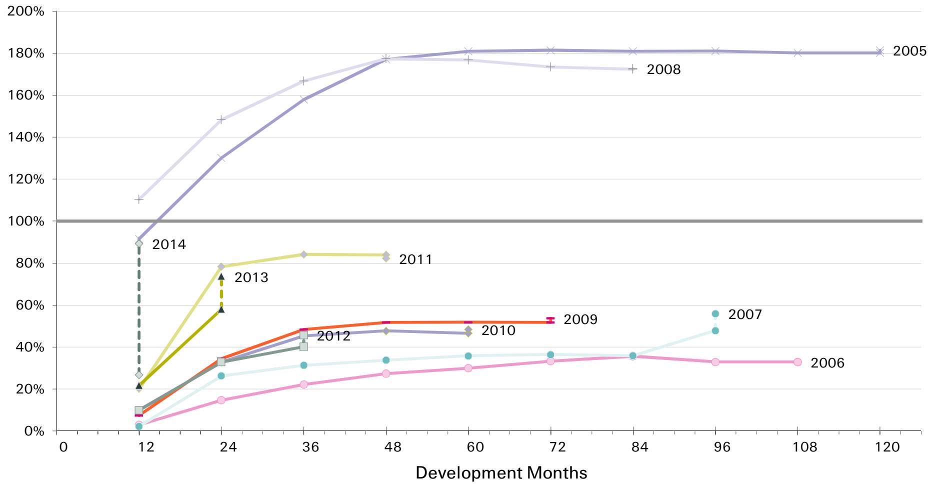
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	59	1%	14%	31%	59%	81%	86%	86%	88%	88%	88%	88%	88%
2004	55	4%	74%	128%	139%	147%	151%	157%	158%	158%	158%	158%	
2005	79	3%	31%	64%	87%	168%	176%	177%	179%	180%	180%		
2006	134	0%	5%	14%	19%	23%	26%	27%	33%	33%			
2007	125	1%	11%	25%	28%	32%	33%	35%	35%				
2008	137	9%	77%	130%	160%	165%	169%	169%					
2009	168	1%	16%	33%	41%	45%	47%						
2010	121	2%	13%	31%	38%	44%							
2011	112	8%	52%	70%	80%								
2012	158	4%	19%	30%									
2013	181	9%	32%										
2014	117	6%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	88%	88%	0%	0%
2004	158%	158%	0%	0%
2005	181%	180%	1%	1%
2006	33%	33%	0%	0%
2007	56%	35%	13%	8%
2008	173%	169%	3%	0%
2009	54%	47%	5%	2%
2010	48%	44%	2%	2%
2011	82%	80%	3%	-2%
2012	46%	30%	11%	6%
2013	74%	32%	26%	16%
2014	89%	6%	21%	63%

Comments:

- The marine portfolio is often affected by natural catastrophes, including hurricanes in 2004, 2005 and 2008.
- Treaty year 2011 was impacted by the recent large natural catastrophes in the Far East.
- Treaty year 2013 is hit by several larger claims.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	625	4%	35%	52%	52%	54%	57%	62%	61%	60%	60%	60%	61%
2004	571	3%	32%	40%	46%	48%	63%	66%	66%	66%	66%	68%	
2005	652	7%	29%	39%	44%	67%	70%	70%	70%	71%	72%		
2006	702	8%	32%	47%	70%	74%	76%	77%	77%	78%			
2007	748	10%	36%	78%	87%	90%	97%	100%	101%				
2008	687	8%	68%	100%	103%	108%	110%	111%					
2009	565	9%	46%	46%	47%	49%	49%						
2010	382	1%	21%	34%	37%	38%							
2011	493	8%	29%	37%	43%								
2012	426	5%	24%	49%									
2013	422	8%	32%										
2014	263	11%											

Paid Loss Ratios per Development Month

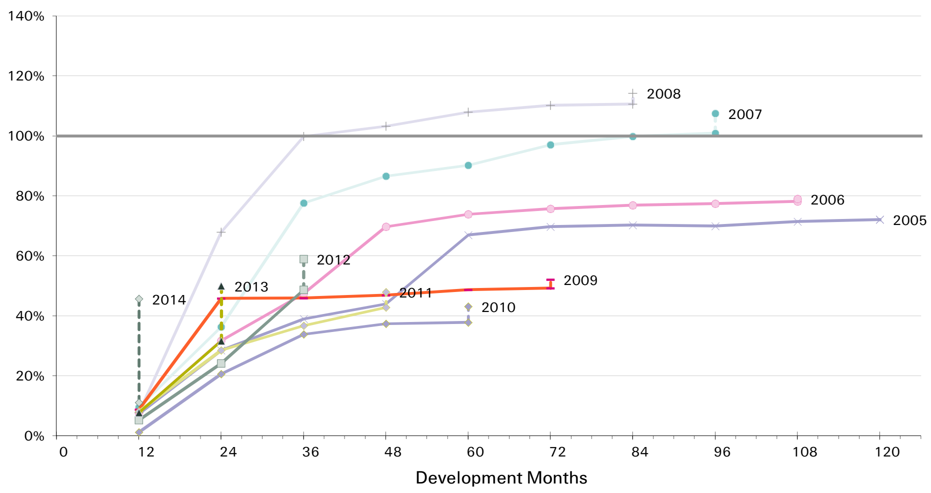
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	625	1%	20%	39%	40%	43%	46%	50%	51%	52%	52%	53%	54%
2004	571	1%	17%	33%	38%	41%	56%	60%	61%	62%	63%	64%	
2005	652	1%	15%	31%	38%	63%	66%	67%	67%	68%	69%		
2006	702	1%	18%	38%	64%	69%	70%	72%	74%	74%			
2007	748	1%	18%	69%	80%	85%	90%	92%	96%				
2008	687	1%	47%	91%	96%	100%	102%	103%					
2009	565	2%	26%	39%	42%	45%	46%						
2010	382	0%	13%	29%	34%	35%							
2011	493	1%	17%	32%	36%								
2012	426	1%	15%	41%									
2013	422	1%	27%										
2014	263	4%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	61%	54%	7%	0%
2004	67%	64%	4%	0%
2005	72%	69%	3%	0%
2006	79%	74%	4%	1%
2007	108%	96%	5%	7%
2008	114%	103%	7%	4%
2009	52%	46%	3%	3%
2010	43%	35%	3%	5%
2011	48%	36%	7%	5%
2012	59%	41%	8%	10%
2013	50%	27%	5%	18%
2014	46%	4%	7%	35%

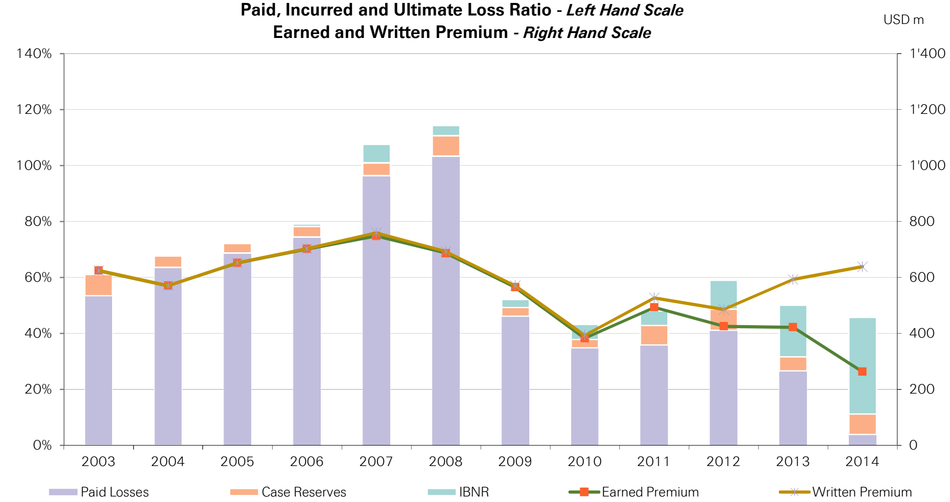
Comments:

- Treaty years 2007-08 were hit by many claims from Spain.
- Treaty years 2004-07 include losses from Legacy credit business.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	513	6%	42%	60%	59%	62%	65%	71%	70%	70%	69%	70%	71%
2004	453	3%	37%	45%	52%	53%	72%	75%	76%	76%	76%	78%	
2005	526	9%	34%	46%	52%	80%	83%	83%	83%	85%	86%		
2006	590	9%	37%	54%	79%	83%	86%	86%	87%	87%			
2007	613	12%	43%	92%	101%	105%	113%	113%	115%				
2008	522	10%	84%	118%	120%	123%	127%	127%					
2009	453	10%	54%	51%	52%	54%	54%						
2010	226	2%	26%	43%	48%	50%							
2011	298	13%	40%	53%	56%								
2012	247	9%	38%	58%									
2013	235	13%	39%										
2014	157	19%											

Paid Loss Ratios per Development Month

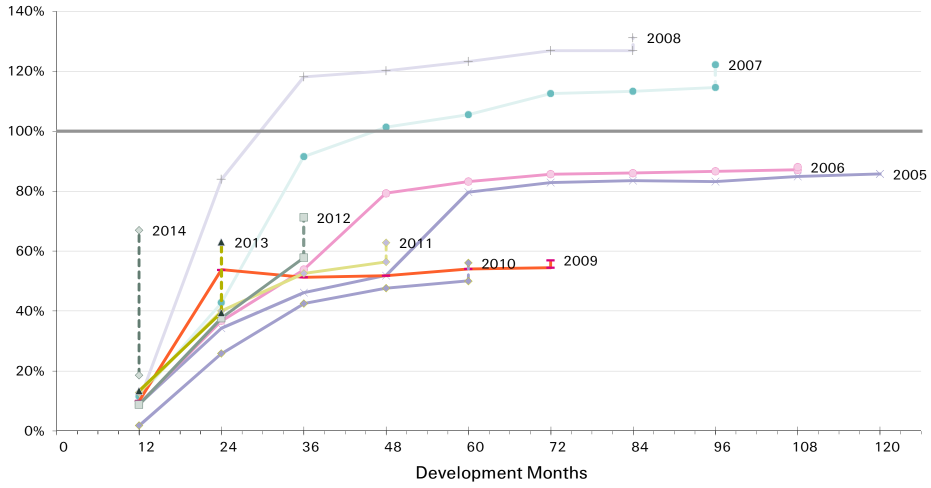
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	513	2%	25%	43%	46%	50%	53%	58%	59%	59%	60%	61%	61%
2004	453	1%	19%	37%	43%	46%	64%	69%	70%	70%	71%	73%	
2005	526	1%	18%	37%	44%	75%	78%	79%	80%	80%	82%		
2006	590	1%	21%	43%	72%	77%	79%	80%	82%	83%			
2007	613	1%	20%	81%	93%	99%	104%	106%	109%				
2008	522	2%	52%	102%	109%	112%	115%	117%					
2009	453	2%	29%	43%	46%	49%	51%						
2010	226	0%	15%	36%	43%	46%							
2011	298	2%	22%	44%	51%								
2012	247	1%	23%	46%									
2013	235	3%	24%										
2014	157	4%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	70%	61%	9%	-1%
2004	77%	73%	5%	0%
2005	86%	82%	4%	0%
2006	88%	83%	4%	1%
2007	122%	109%	5%	8%
2008	131%	117%	10%	4%
2009	57%	51%	4%	2%
2010	56%	46%	4%	6%
2011	63%	51%	5%	6%
2012	71%	46%	12%	13%
2013	63%	24%	15%	24%
2014	67%	4%	14%	48%

Comments:

- Treaty years 2007-08 were hit by many claims from Spain.
- Treaty years 2004-07 include losses from Legacy credit business.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - ***Left Hand Scale***
Earned and Written Premium - ***Right Hand Scale***

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	112	-6%	3%	18%	16%	16%	17%	18%	19%	17%	17%	17%	17%
2004	118	5%	13%	22%	25%	27%	28%	30%	29%	29%	29%	29%	
2005	126	1%	4%	9%	11%	14%	15%	15%	15%	15%	15%		
2006	112	1%	5%	14%	20%	25%	23%	28%	29%	31%			
2007	135	0%	7%	15%	20%	21%	27%	39%	39%				
2008	164	1%	17%	42%	50%	59%	57%	59%					
2009	112	4%	14%	24%	27%	27%	28%						
2010	156	0%	13%	21%	23%	20%							
2011	196	1%	11%	13%	22%								
2012	179	0%	6%	36%									
2013	187	1%	22%										
2014	106	0%											

Paid Loss Ratios per Development Month

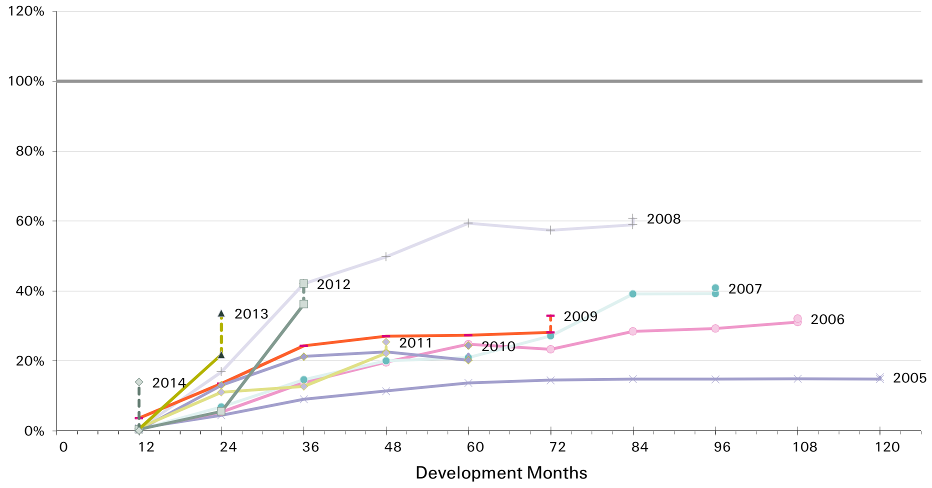
Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	112	-4%	-1%	18%	12%	13%	15%	16%	18%	17%	17%	17%	17%
2004	118	1%	9%	16%	21%	25%	26%	28%	28%	28%	29%	29%	
2005	126	1%	3%	7%	10%	13%	14%	15%	15%	15%	15%		
2006	112	0%	4%	11%	22%	27%	26%	30%	31%	31%			
2007	135	0%	8%	14%	20%	21%	25%	29%	37%				
2008	164	0%	32%	57%	56%	62%	61%	60%					
2009	112	5%	12%	23%	27%	27%	28%						
2010	156	0%	11%	18%	20%	19%							
2011	196	0%	10%	14%	13%								
2012	179	0%	4%	35%									
2013	187	0%	29%										
2014	106	3%											

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	17%	17%	0%	0%
2004	29%	29%	0%	0%
2005	15%	15%	0%	1%
2006	32%	31%	0%	1%
2007	41%	37%	2%	2%
2008	61%	60%	-2%	2%
2009	33%	28%	0%	5%
2010	24%	19%	1%	4%
2011	25%	13%	9%	3%
2012	42%	35%	1%	6%
2013	34%	29%	-8%	12%
2014	14%	3%	-3%	14%

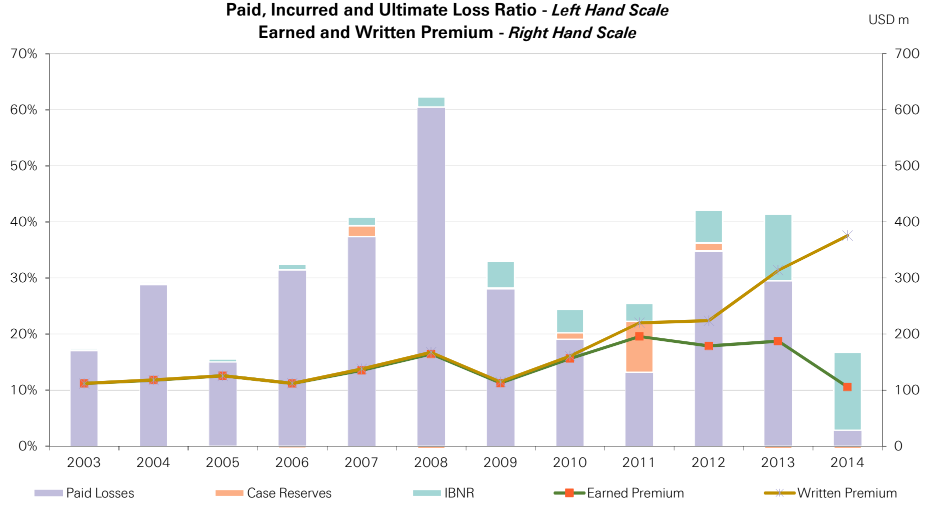
Comments:

- The negative case reserves for 2008 are due to outstanding subrogation.

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	42	6%	13%	14%	16%	21%	21%	21%	21%	22%	22%	21%	20%
2004	55	4%	11%	13%	25%	28%	25%	24%	22%	21%	22%	22%	
2005	149	22%	55%	74%	67%	66%	67%	66%	66%	66%	66%		
2006	255	9%	49%	59%	58%	59%	60%	59%	59%	59%			
2007	148	1%	6%	12%	12%	12%	12%	11%	11%				
2008	51	2%	23%	29%	29%	26%	25%	26%					
2009	47	5%	16%	22%	22%	26%	30%						
2010	115	11%	36%	49%	50%	50%							
2011	132	2%	38%	43%	50%								
2012	76	0%	3%	3%									
2013	50	1%	4%										
2014	39	6%											

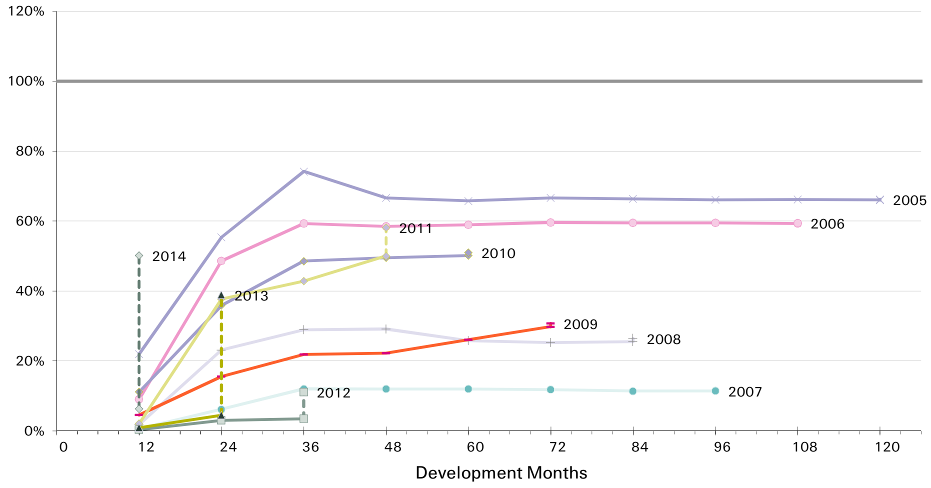
Paid Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144
2003	42	1%	7%	8%	11%	18%	19%	20%	20%	20%	20%	20%	20%
2004	55	0%	4%	5%	17%	18%	18%	18%	21%	20%	21%	21%	
2005	149	9%	36%	56%	105%	64%	64%	65%	65%	66%	66%		
2006	255	3%	34%	52%	56%	57%	58%	59%	59%	59%			
2007	148	0%	3%	5%	9%	10%	10%	10%	10%				
2008	51	1%	11%	15%	15%	17%	17%	18%					
2009	47	3%	12%	17%	18%	22%	24%						
2010	115	5%	21%	42%	43%	44%							
2011	132	2%	25%	35%	38%								
2012	76	0%	1%	2%									
2013	50	1%	2%										
2014	39	0%											

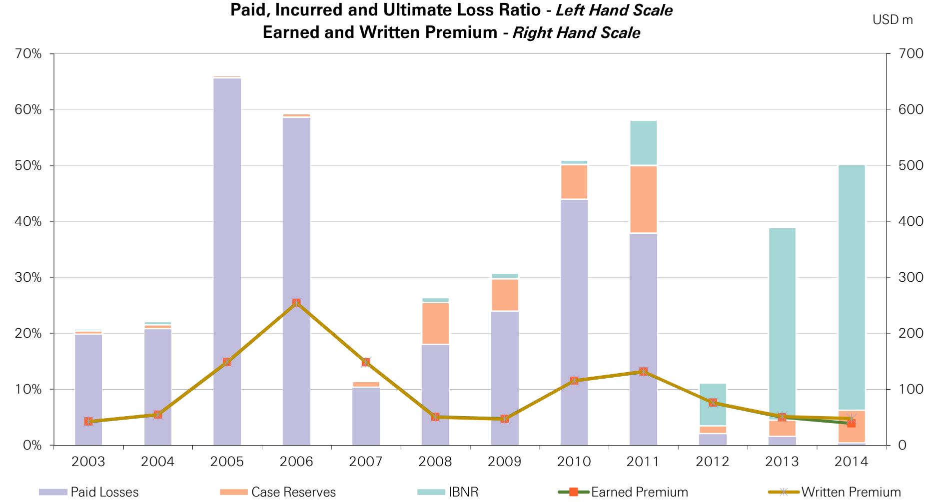
Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2003	21%	20%	1%	0%
2004	22%	21%	1%	1%
2005	66%	66%	0%	0%
2006	59%	59%	1%	0%
2007	11%	10%	1%	0%
2008	26%	18%	7%	1%
2009	31%	24%	6%	1%
2010	51%	44%	6%	1%
2011	58%	38%	12%	8%
2012	11%	2%	1%	8%
2013	39%	2%	3%	34%
2014	50%	0%	6%	44%

Comments:

Reported Losses as % of Earned Premiums - Latest ten years



Paid, Incurred and Ultimate Loss Ratio - ***Left Hand Scale***
Earned and Written Premium - ***Right Hand Scale***



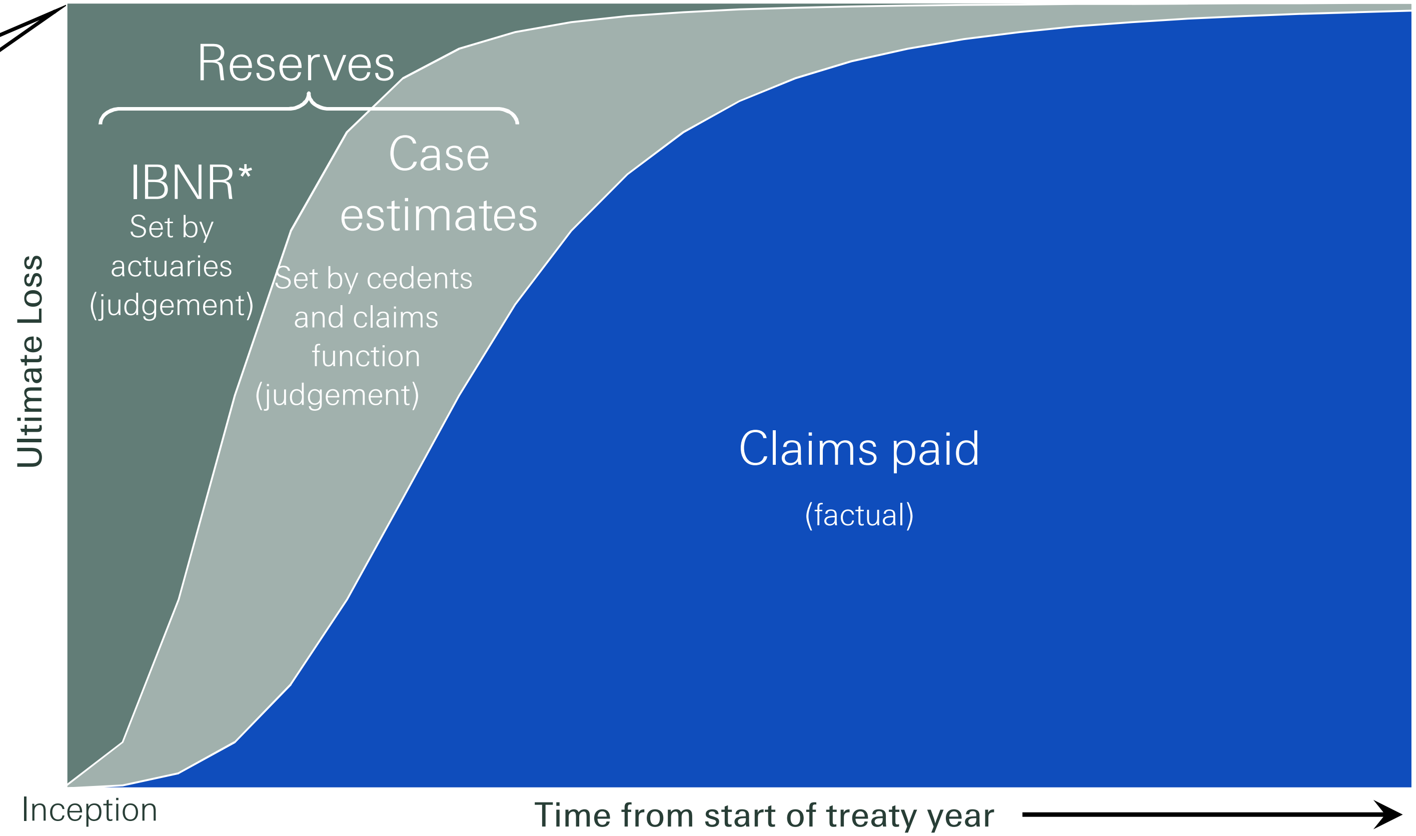
Appendix

Areas of judgment which influence reserving decisions

Actuaries have at their disposal several well established and commonly used Reserving techniques based on past historical claims information in order to estimate the level of reserves needed. The basic of these techniques is described on the next pages. Within these methods, actuaries have the possibility to apply specific judgment on the selection of various parameters, these include the following:

- **Individual claims assessment**
  Judgment performed by claims managers, taking into account cedent information and the actual circumstances of the individual claims
- **Adequacy of costing estimation**
  Judgment is needed if and how long to follow the initial costing estimation and when to switch to a calculation as performed by reserving actuaries
- **Reserving method and development pattern**
  Judgment is needed on which reserving method is most suitable for the respective portfolios (e.g. Chain-Ladder or Benktander), and how to derive the most appropriate pattern (e.g. how many years of history to take into account, simple average vs weighted average)
- **Paid vs. incurred development**
  Applying the same method to paid development data and to incurred development data sometimes leads to contradicting answers. A judgment has to be made as to which data is more reliable
- **Tail factors for long tail lines (e.g. motor liability or workers compensation)**
  Actuaries need to decide how much development is to be expected beyond the last point of reliably available data
- **Allowance for trends (including inflation)**
  Changes in the environment (e.g. legal, economic or social) can lead to trends in the claims development. Judgment has to be made when to explicitly allow for such a trend
- **Special risks, e.g. asbestos, pollution**
  Some risks need individual models as standard actuarial methods do not work. Judgment is needed for the most suitable model

Theoretical development of a single underwriting year



Fundamental assumption in setting IBNR reserves is that patterns of development in paid losses or reported (= paid + case estimates) losses, after allowing for any trends, can be expected to repeat in the future

* IBNR = Incurred but not reported losses

Typical mean terms (yrs)

Tail	*Reported*	*Paid*	*Example of LoB*
Short	<2	<3	Property, Personal Accident, Motor Hull, Agriculture
Medium	2-4	3-6	Engineering
Long	>4	>6	Workers Compensation, General Liability, Motor Liability

Illustration of reserving methods

The below graph illustrates how standard reserving techniques such as the Expected Loss ratio or the Chain Ladder methods operate.

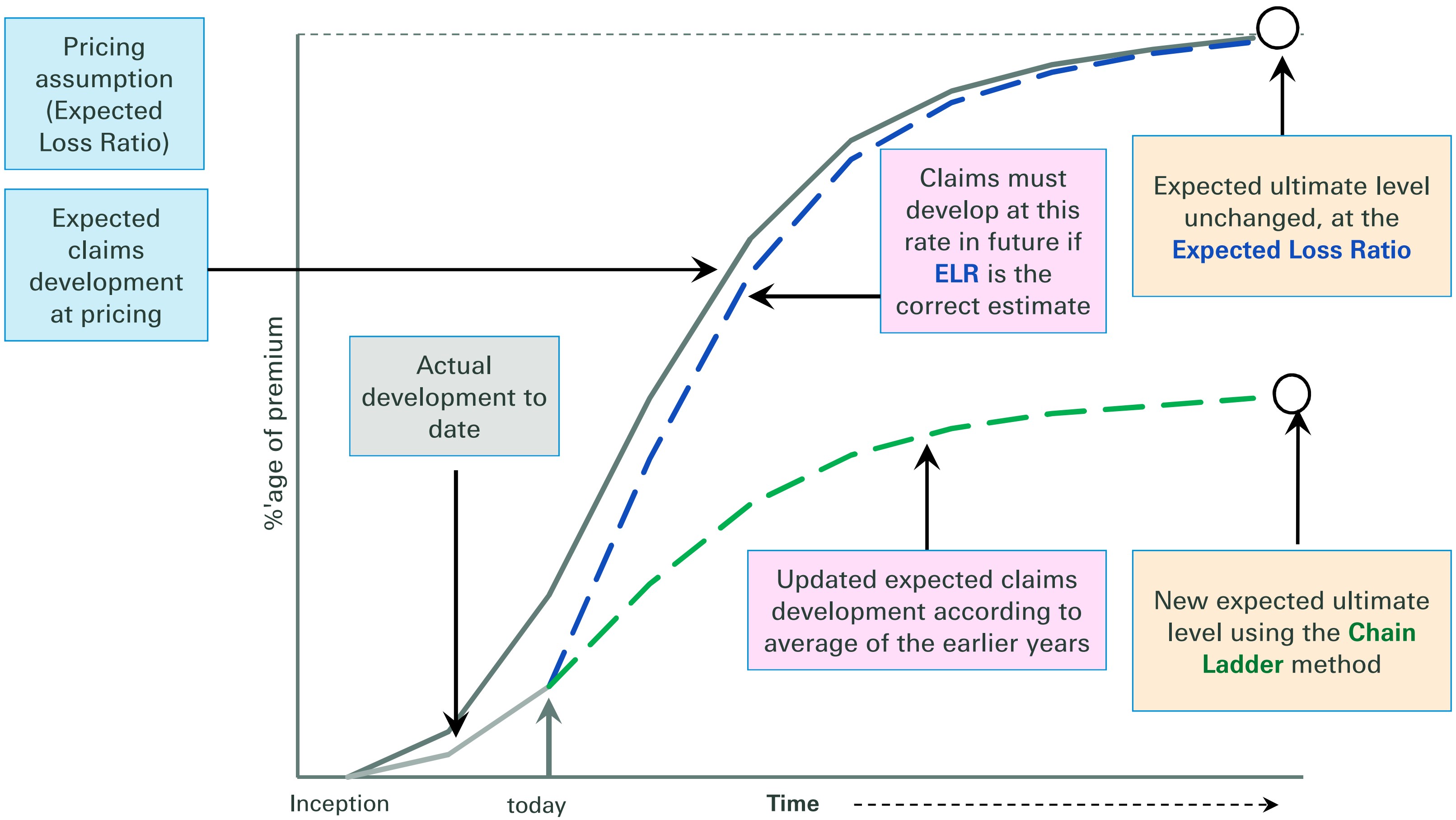
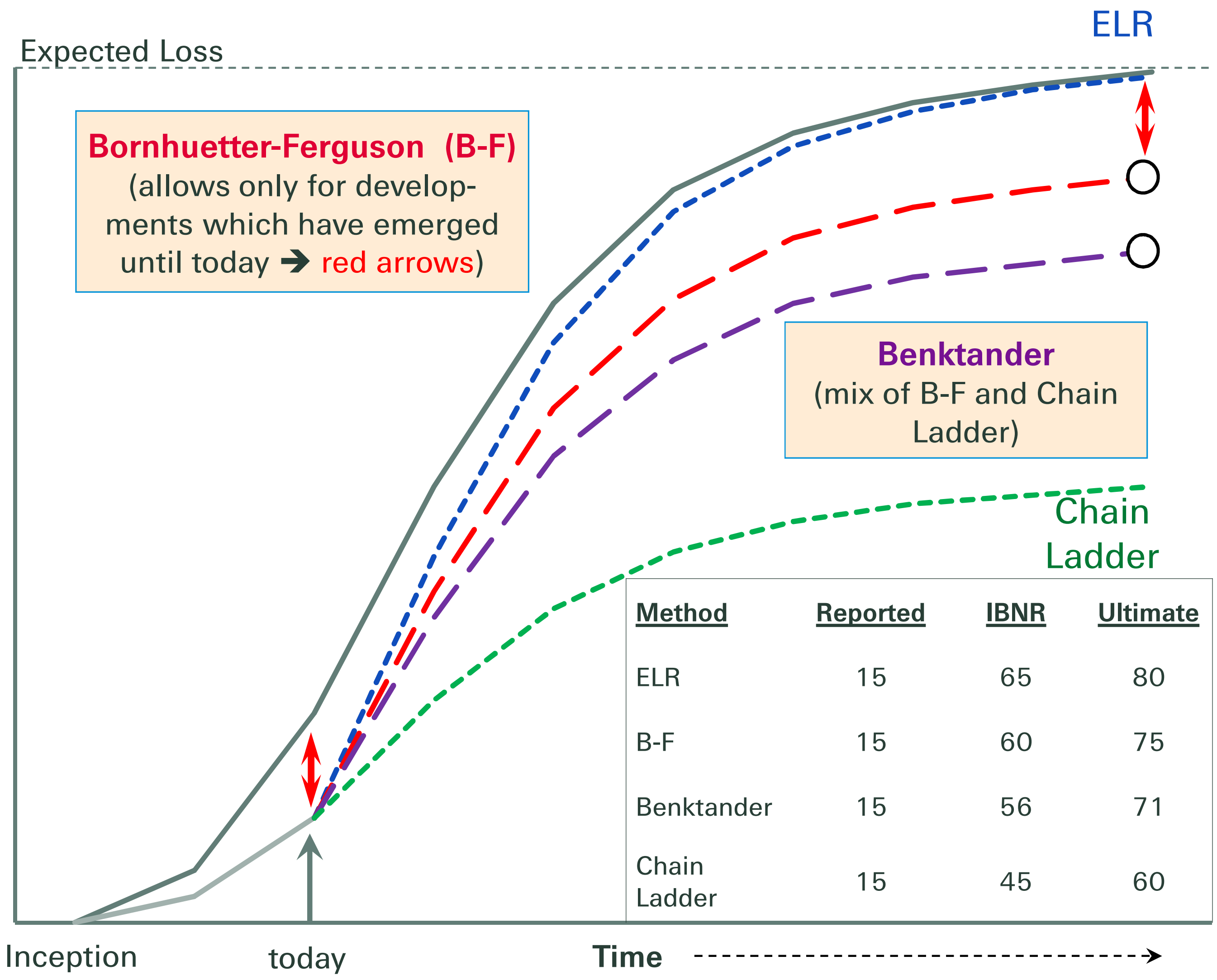


Illustration of more sophisticated methods (compared with previous slide)



Method	Reported	IBNR	Ultimate
ELR	15	65	80
B-F	15	60	75
Benktander	15	56	71
Chain Ladder	15	45	60

Example (*contd. from previous slide*)

The **B-F IBNR reserve estimate** is the original expected claims (80), multiplied by the remaining expected development (0.75, as pricing expected 25% of the total claims to have been reported so far). Thus the B-F IBNR reserve is 80 × 0.75 = 60, so that the B-F ultimate estimate is 60 + 15 = 75.

The **Benktander IBNR reserve estimate** is found by taking a weighted average: 25% of the Chain Ladder IBNR (45) plus 75% of the B-F IBNR (60) to give an IBNR estimate of just over 56. The Benktander ultimate is then 56 + 15 = 71.

Corporate calendar & contacts

Corporate calendar

2015		
29 October	**Third Quarter 2015 Results**	Conference call
8 December	**Investors' Day**	Rüschlikon
2016		
23 February	**Annual Results 2015**	Conference call
16 March	**Publication of Annual Report 2015 and EVM 2015**	
22 April	**152nd Annual General Meeting**	Zurich

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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 or cause Swiss Re to not achieve its published targets. Such factors include, among others:

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- 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 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;
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- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting Swiss Re's 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, 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;
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- 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; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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