

Independent report to the Directors of Swiss Reinsurance Company on the supplementary financial information

We have audited the financial information provided in the document entitled “Swiss Re Group’s Life and Health Business Embedded value and embedded value earnings for the year ended 31 December 2004”, dated 27 April 2005 (“the supplementary financial information”) which has been prepared in accordance with the basis set out therein.

The supplementary financial information is the responsibility of the Board of Directors. Our responsibility is to express an opinion on the supplementary financial information based on our examination.

Our responsibilities in relation to the supplementary financial information are, as set out in our letter of engagement, to report to you our opinion as to whether the supplementary financial information has been properly prepared in accordance with methods and assumptions described therein and that these are consistent with generally accepted accounting and actuarial principles for embedded value reporting as at the end of 2004. It should be noted that in forming our opinion we have had regard, in some instances, to the European Embedded Value (“EEV”) Principles promulgated by the CFO Forum. Although EEV Principles have not yet been fully adopted by the member companies of the CFO Forum, the publication of the Principles has, in our opinion, affected the generally accepted accounting and actuarial principles for embedded value reporting as at 31 December 2004.

This report, including the opinion, has been prepared for and only for the Company in accordance with our letter of engagement and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. Our audit included examination, on a test basis, of evidence relevant to the amounts and disclosures in the supplementary financial information. The evidence included an assessment of the significant estimates and judgements made by the Company in the preparation of the supplementary financial information, and of whether the accounting policies are appropriate to the Group’s circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the supplementary financial information is free from material misstatement.

In our opinion:

- 1 The supplementary financial information has been properly prepared in accordance with the basis of preparation.
- 2 The methods and assumptions, in all material respects and with due regard to the nature of the business, are consistent with generally accepted accounting and actuarial principles for embedded value reporting as at the end of 2004.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP, London

April 2005