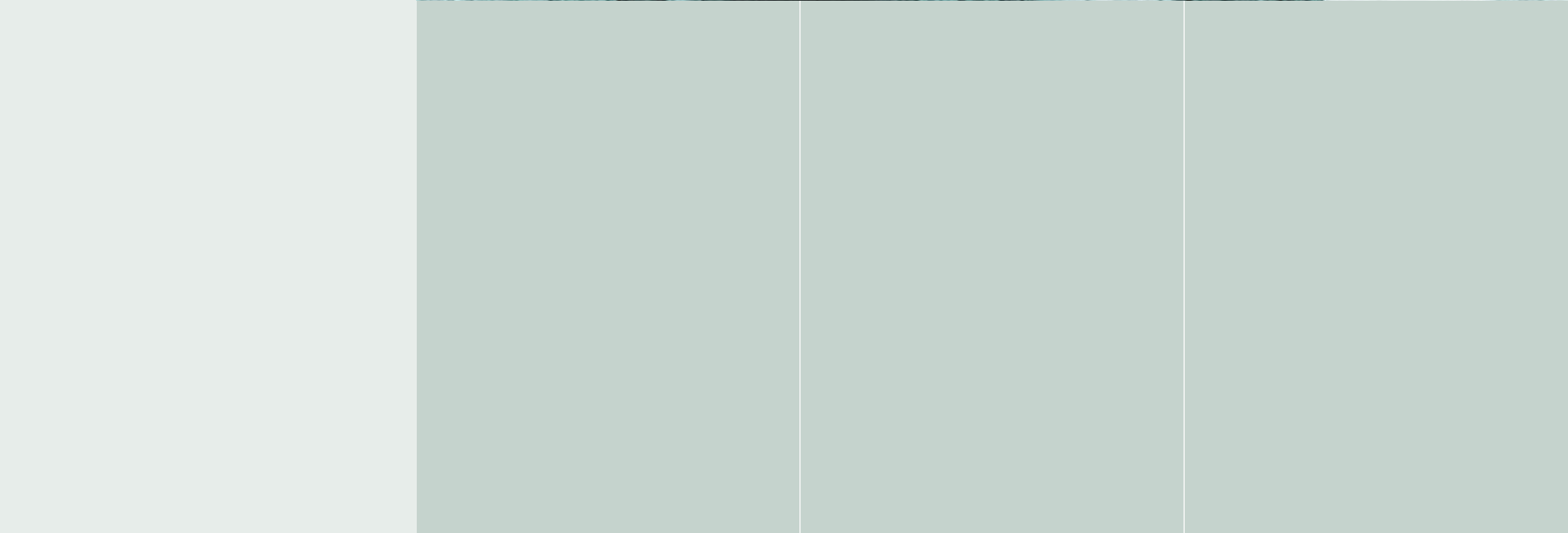




Development of claim ratios by line of business





Content

**This report covers business from Swiss Re legal entities at 31 December 2005
(Insurance Solutions companies are not included)**

Tables for the following lines of business are included in this report:

			Page
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■ Property	–	Swiss Re Zurich & European Re Zurich	7
■ Liability	–	All	8
■ Liability	–	Swiss Re America non-proportional	9
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Definitions

- All business is on a gross basis before external retrocession and before intra-group reinsurance.
- Contracts are grouped by treaty year based on the date of first exposure. Contracts covering more than one year, for example multi-year or engineering project risk, are also classified into the treaty year consistent with the first year of exposure.
- Earned premiums are net of commission. This differs from published accounts where premiums are gross of commission.
- Earned premiums for treaty year 2005 appear lower than prior years as only part of the treaty year premium is earned at the end of the calendar year 2005.
- Case reserves are cedent reported reserves plus any Additional Case Reserves (ACR) as assessed by Swiss Re claims management.
- Reported claims are the sum of paid claims and case reserves including ACR.
- At the end of each curve there is a point that represents the estimated ultimate claims ratio. The difference between this point and the latest reported claim is the IBNR carried.
- The ultimate claim ratio is the sum of reported claims including ACR and IBNR, divided by the earned premium (which is net of commission).



Reserve basis

Data is provided for underwriting years 1994 - 2005. This represents approx. 78% of the gross P&C reserves of Swiss Re Group at the end of 2005.

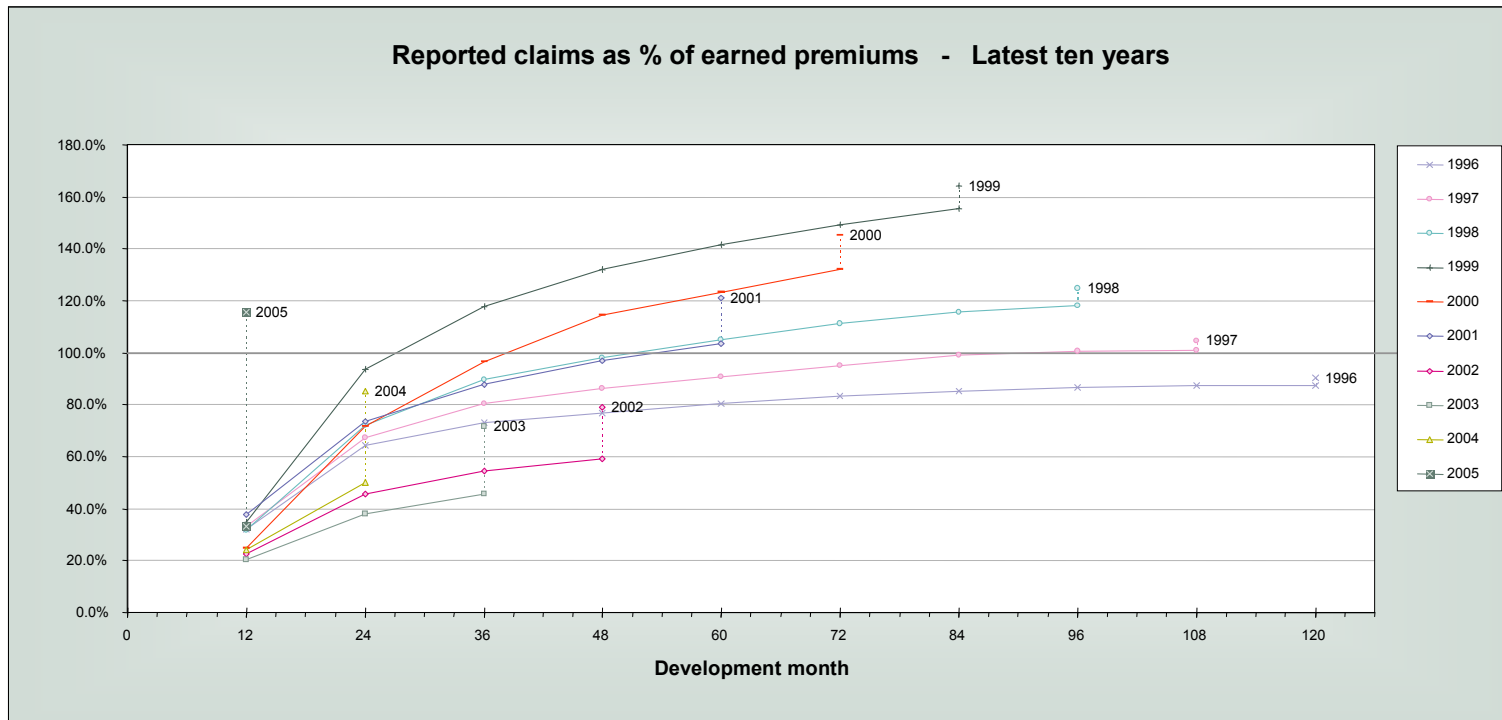
	CHF bn
Reserves for business illustrated	44.5
Other traditional business incl. reserves for treaty years 1993 and prior (excl. US Asbestos & Environmental)	5.9
U.S. Asbestos & Environmental (per Note 7 of the Financial Statements)	1.6
Discounting of (some) traditional business	-1.1
Non-traditional business	6.2
Total	57.1



Swiss Re Group – All lines of business

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	7 694	34.8%	64.5%	72.5%	75.4%	77.6%	78.7%	80.1%	81.1%	80.9%	80.4%	80.8%	80.9%
1995	7 704	33.2%	64.4%	73.3%	76.6%	79.3%	81.2%	82.4%	83.4%	83.6%	83.5%	83.7%	
1996	7 282	32.3%	64.4%	73.1%	76.8%	80.7%	83.5%	85.2%	86.7%	87.4%	87.5%		
1997	6 944	33.1%	67.3%	80.5%	86.3%	90.8%	95.1%	99.3%	100.5%	100.8%			
1998	7 083	31.8%	72.1%	89.6%	98.0%	104.9%	111.1%	115.5%					
1999	7 545	34.9%	93.8%	117.7%	132.2%	141.5%	149.3%	155.4%					
2000	9 779	24.8%	71.7%	96.7%	114.5%	123.2%	131.9%						
2001	11 868	37.6%	73.6%	87.8%	96.8%	103.6%							
2002	11 422	22.6%	45.9%	54.5%	59.4%								
2003	12 171	20.7%	38.1%	45.7%									
2004	11 978	24.0%	50.2%										
2005	8 259	33.2%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
82.1%	76.0%	4.8%	1.2%
85.2%	77.4%	6.3%	1.6%
90.3%	79.5%	8.0%	2.8%
104.8%	88.5%	12.3%	4.0%
124.7%	99.0%	19.3%	6.5%
164.3%	127.7%	27.7%	8.9%
145.3%	98.0%	34.0%	13.3%
121.2%	68.4%	36.1%	16.7%
79.0%	41.5%	17.9%	19.5%
71.7%	27.3%	18.4%	26.1%
85.1%	25.0%	25.2%	34.9%
115.7%	5.7%	27.5%	82.5%



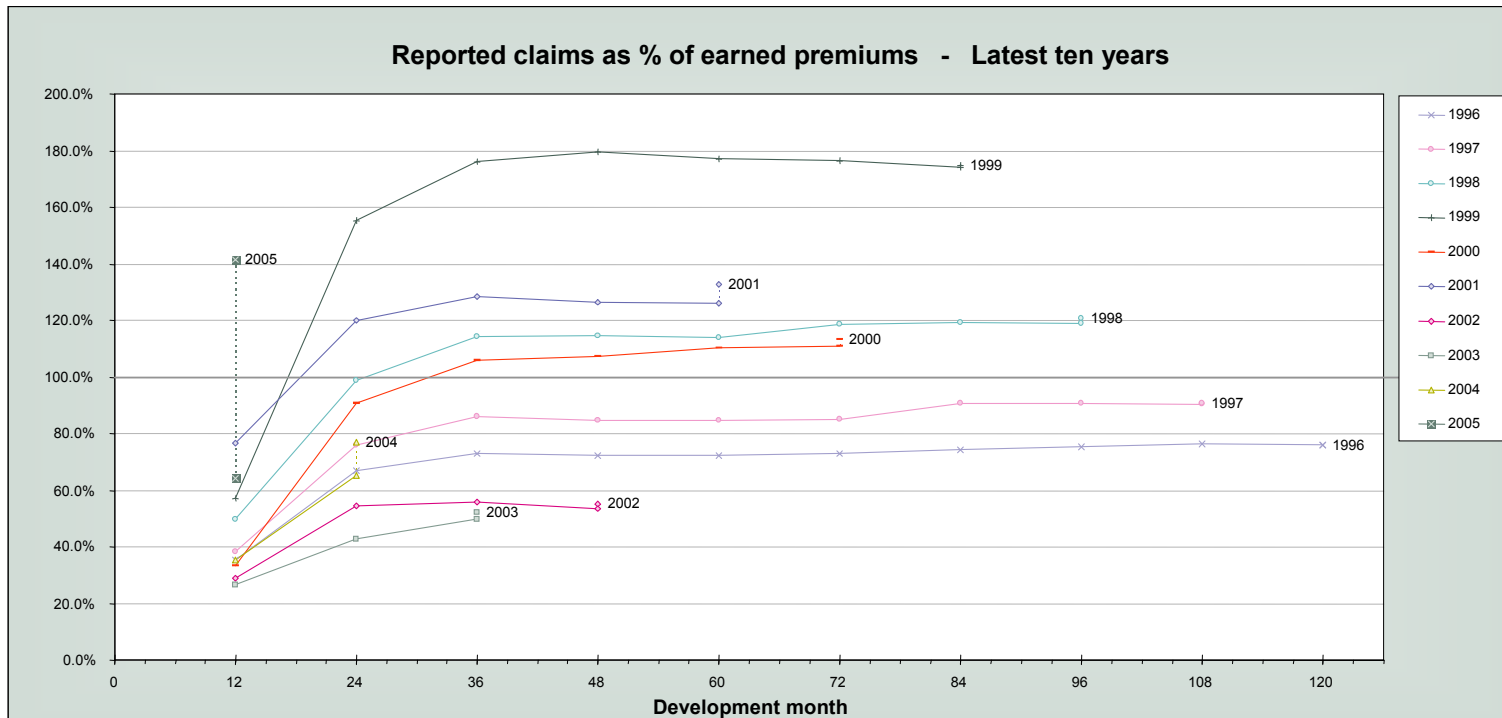
- High ultimate claim ratio for 2005 due to hurricanes Katrina, Rita and Wilma, based on premiums earned up to 31 December 2005
- The ultimate claim ratio for 2005 will reduce in 2006 when remainder of the 2005 treaty year premiums are earned
- Retrocession recoveries and equalisation reserves reduce the impact of claims but are not reflected in this table which is gross of retrocession and equalisation reserves
- In past 12 years only for 1999 have paid claims to date exceeded earned premiums



Property – All

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	2 617	40.0%	65.5%	70.4%	69.9%	69.7%	70.2%	70.9%	71.2%	71.5%	71.5%	71.6%	71.5%
1995	2 533	37.3%	66.9%	72.8%	72.9%	72.6%	73.2%	73.9%	74.2%	74.2%	74.3%	74.2%	
1996	2 378	35.3%	66.9%	72.8%	72.3%	72.4%	73.0%	74.2%	75.3%	76.2%	75.9%		
1997	2 253	38.2%	75.8%	85.9%	84.9%	84.7%	85.2%	90.9%	90.7%	90.5%			
1998	2 095	49.9%	99.0%	114.1%	114.7%	113.8%	118.5%	119.4%	119.0%				
1999	2 428	57.0%	155.2%	176.2%	179.4%	177.1%	176.6%	174.2%					
2000	2 870	33.1%	90.7%	106.0%	107.2%	110.2%	110.9%						
2001	3 843	76.5%	120.0%	128.3%	126.3%	126.0%							
2002	3 902	29.0%	54.5%	55.8%	53.5%								
2003	4 033	26.5%	42.8%	49.6%									
2004	4 044	35.4%	65.1%										
2005	3 200	64.1%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
71.5%	70.7%	0.9%	0.0%
74.3%	73.7%	0.5%	0.1%
76.0%	75.2%	0.7%	0.1%
90.6%	88.6%	1.9%	0.2%
120.5%	115.7%	3.3%	1.5%
174.8%	169.5%	4.7%	0.6%
113.2%	104.4%	6.4%	2.4%
132.6%	93.5%	35.2%	4.0%
55.3%	48.1%	5.4%	1.7%
52.1%	33.6%	16.0%	2.4%
76.9%	36.6%	28.5%	11.8%
141.5%	7.2%	56.9%	77.4%



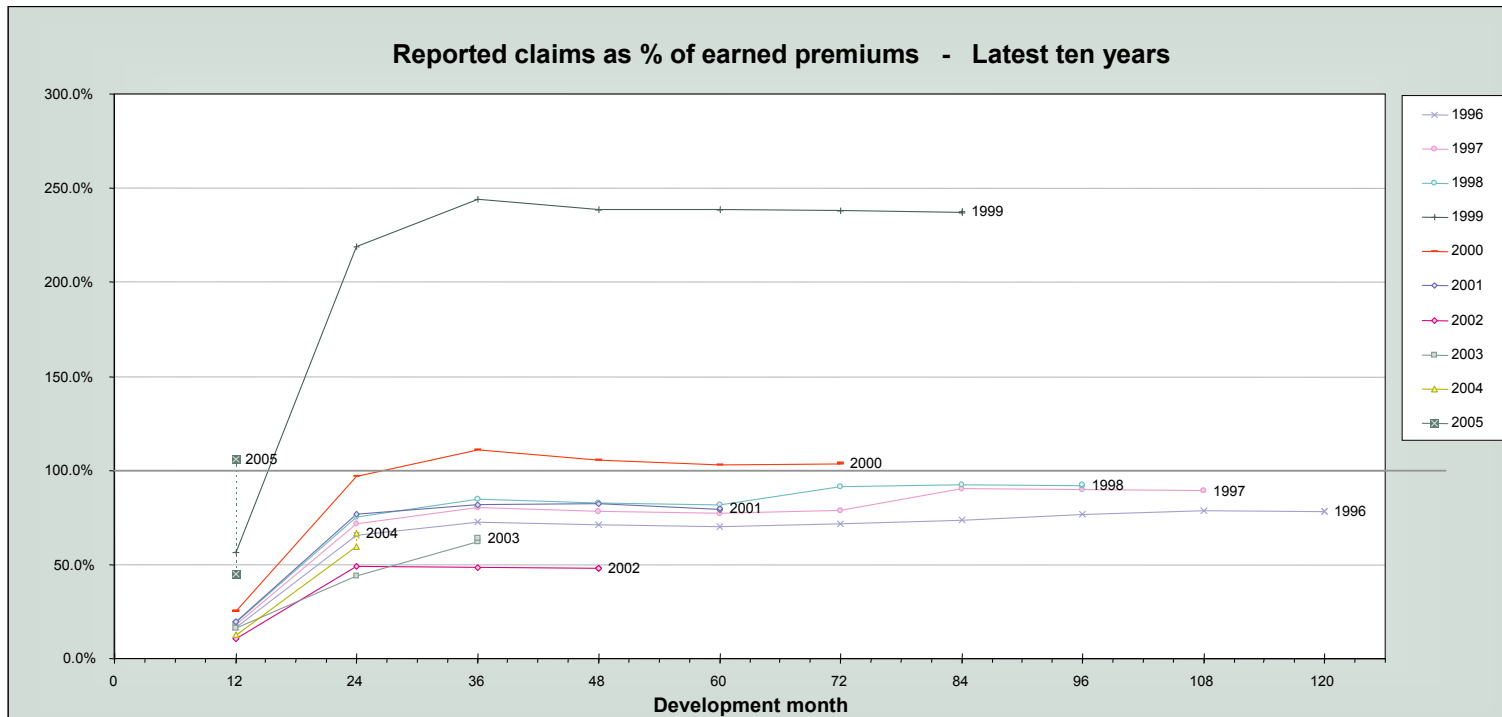
- Treaty year 2005 impacted by US hurricanes (ultimate claim ratio will reduce when remainder of premiums are earned)
- Treaty year 2001 impacted by the 11 September event
- Treaty year 1999 impacted by exceptional claims from winter storms Lothar and Martin in Europe
- Retrocession recoveries, particularly in 2001 and 2005, reduced the impact of claims but are not reflected in this table which is gross of retrocessions



Property – Swiss Re Zurich & European Re Zurich

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	1 154	14.7%	57.3%	61.8%	60.6%	59.9%	61.4%	63.2%	63.7%	64.3%	64.0%	64.2%	64.1%
1995	1 112	16.3%	63.5%	70.3%	68.7%	67.9%	69.4%	71.4%	71.9%	71.9%	72.4%	72.2%	
1996	1 097	16.8%	65.4%	72.7%	71.1%	70.1%	71.7%	73.7%	76.5%	78.4%	78.0%		
1997	1 072	18.4%	71.4%	80.1%	78.2%	77.2%	78.8%	90.4%	89.5%	89.3%			
1998	936	19.4%	75.3%	84.8%	82.8%	81.6%	91.4%	92.1%					
1999	1 000	56.4%	219.1%	244.1%	238.7%	238.5%	237.9%	237.2%					
2000	1 102	25.0%	96.8%	110.8%	105.6%	103.0%	103.2%						
2001	1 693	19.8%	76.7%	81.9%	82.0%	79.2%							
2002	1 407	10.5%	48.7%	48.2%	48.1%								
2003	1 710	16.2%	43.8%	62.1%									
2004	1 794	12.7%	59.7%										
2005	1 536	45.1%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
64.2%	63.7%	0.4%	0.1%
72.2%	71.5%	0.6%	0.1%
78.1%	77.2%	0.8%	0.1%
89.4%	87.6%	1.7%	0.1%
92.1%	89.5%	2.6%	0.1%
237.4%	232.9%	4.3%	0.2%
103.7%	95.8%	7.4%	0.4%
79.5%	72.7%	6.5%	0.3%
48.1%	43.5%	4.5%	0.1%
64.0%	34.3%	27.8%	1.9%
66.6%	31.1%	28.7%	6.8%
105.8%	2.1%	42.9%	60.8%



- SRZ/ERZ is Swiss Re's largest property book within the Group
- Treaty year 2005 only modestly impacted by US hurricanes
- Treaty year 1999 impacted by winter storms Lothar and Martin in Europe



Liability – All

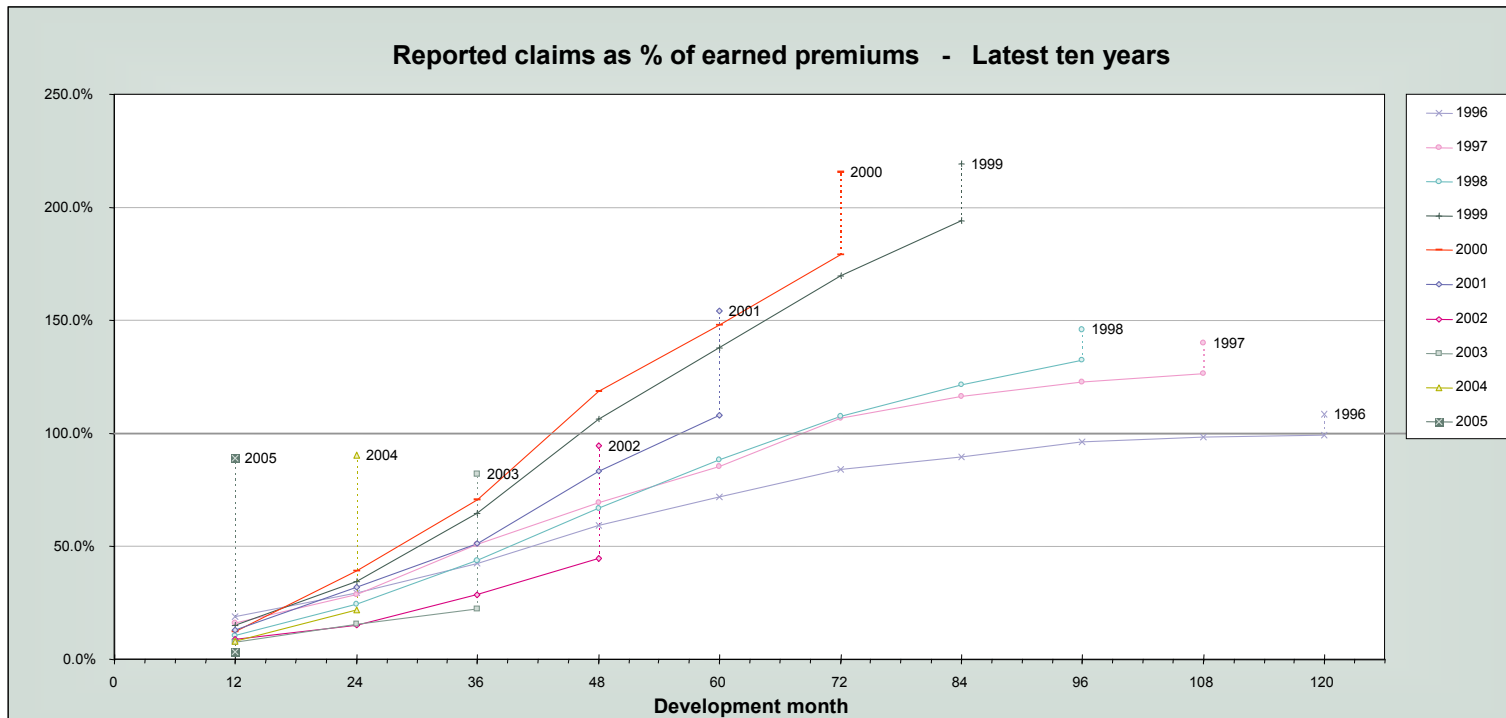
Treaty year
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005

Earned premium in CHF m
1 116
1 207
1 183
1 214
1 714
1 632
2 387
2 669
2 942
3 564
3 247
1 796

Development month	Development month											
	12	24	36	48	60	72	84	96	108	120	132	144
1994	22.7%	40.9%	55.4%	67.8%	75.4%	81.1%	84.9%	89.0%	87.5%	86.3%	87.2%	87.1%
1995	20.9%	39.1%	53.3%	64.7%	76.6%	85.1%	88.4%	92.4%	91.8%	93.8%	94.9%	
1996	18.9%	29.3%	42.3%	59.2%	72.0%	84.2%	89.7%	96.1%	98.4%	99.2%		
1997	15.9%	28.7%	50.7%	69.4%	85.2%	106.7%	116.5%	122.8%	126.4%			
1998	10.6%	24.4%	43.5%	66.8%	88.1%	107.7%	121.3%	132.5%				
1999	15.3%	34.4%	64.9%	106.4%	137.8%	169.6%	194.0%					
2000	12.4%	38.9%	70.7%	118.6%	148.0%	179.1%						
2001	13.2%	32.0%	51.3%	83.1%	108.0%							
2002	8.6%	15.0%	28.4%	44.6%								
2003	7.6%	15.5%	22.4%									
2004	8.0%	21.9%										
2005	3.3%											

Ult. claims ratio
92.0%
99.9%
108.4%
139.7%
145.6%
219.3%
215.5%
154.4%
94.7%
81.8%
90.4%
89.3%

Paid claims	split by	
	Case reserves	IBNR
77.0%	10.1%	4.9%
78.9%	15.9%	5.0%
80.4%	18.8%	9.2%
90.1%	36.4%	13.3%
86.2%	46.3%	13.2%
122.5%	71.6%	25.3%
103.6%	75.9%	36.0%
46.3%	61.8%	46.4%
16.0%	28.7%	50.1%
6.4%	16.0%	59.4%
2.6%	19.4%	68.5%
0.7%	2.6%	86.0%



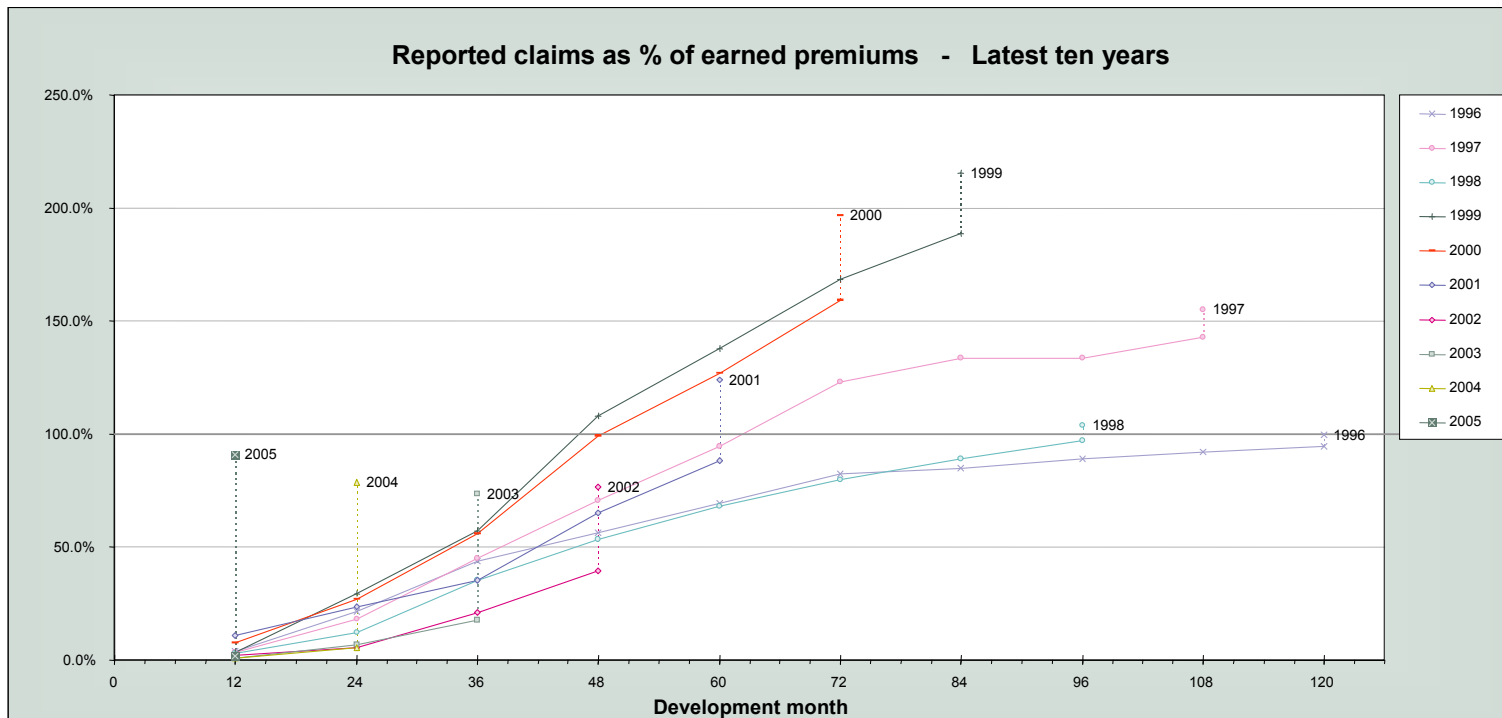
- Treaty years 1997 - 2001 impacted by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice
- These claims are reaching maturity
- Except for 1999 and 2000 paid claims to date remain well below earned premiums



Liability – Swiss Re America non-proportional

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	287	14.5%	45.9%	75.1%	84.0%	92.8%	95.3%	100.3%	105.3%	106.4%	106.3%	109.6%	109.9%
1995	337	10.3%	43.4%	63.6%	74.2%	83.1%	90.2%	97.3%	99.2%	101.8%	105.6%	108.0%	
1996	265	3.9%	21.5%	43.8%	56.2%	69.2%	82.2%	85.0%	89.1%	92.1%	94.6%		
1997	292	3.5%	17.9%	45.1%	70.6%	94.5%	123.2%	133.6%	133.4%	142.9%			
1998	635	2.9%	12.1%	35.2%	53.2%	67.9%	79.7%	89.2%	97.1%				
1999	332	3.4%	29.4%	57.2%	108.1%	137.8%	168.4%	188.6%					
2000	661	7.6%	27.0%	55.9%	99.3%	127.1%	159.4%						
2001	730	11.1%	23.7%	35.4%	65.0%	88.2%							
2002	957	2.1%	5.4%	21.1%	39.4%								
2003	1 073	1.0%	6.8%	17.8%									
2004	975	0.7%	5.3%										
2005	520	1.8%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
113.9%	102.0%	7.9%	4.1%
108.2%	98.6%	9.4%	0.2%
99.6%	83.5%	11.0%	5.1%
155.2%	116.4%	26.4%	12.3%
103.9%	73.3%	23.7%	6.8%
215.4%	140.1%	48.5%	26.8%
196.6%	100.9%	58.6%	37.1%
123.9%	40.7%	47.4%	35.7%
76.4%	14.7%	24.8%	36.9%
73.6%	7.7%	10.2%	55.8%
78.6%	1.0%	4.3%	73.3%
90.9%	0.2%	1.6%	89.1%



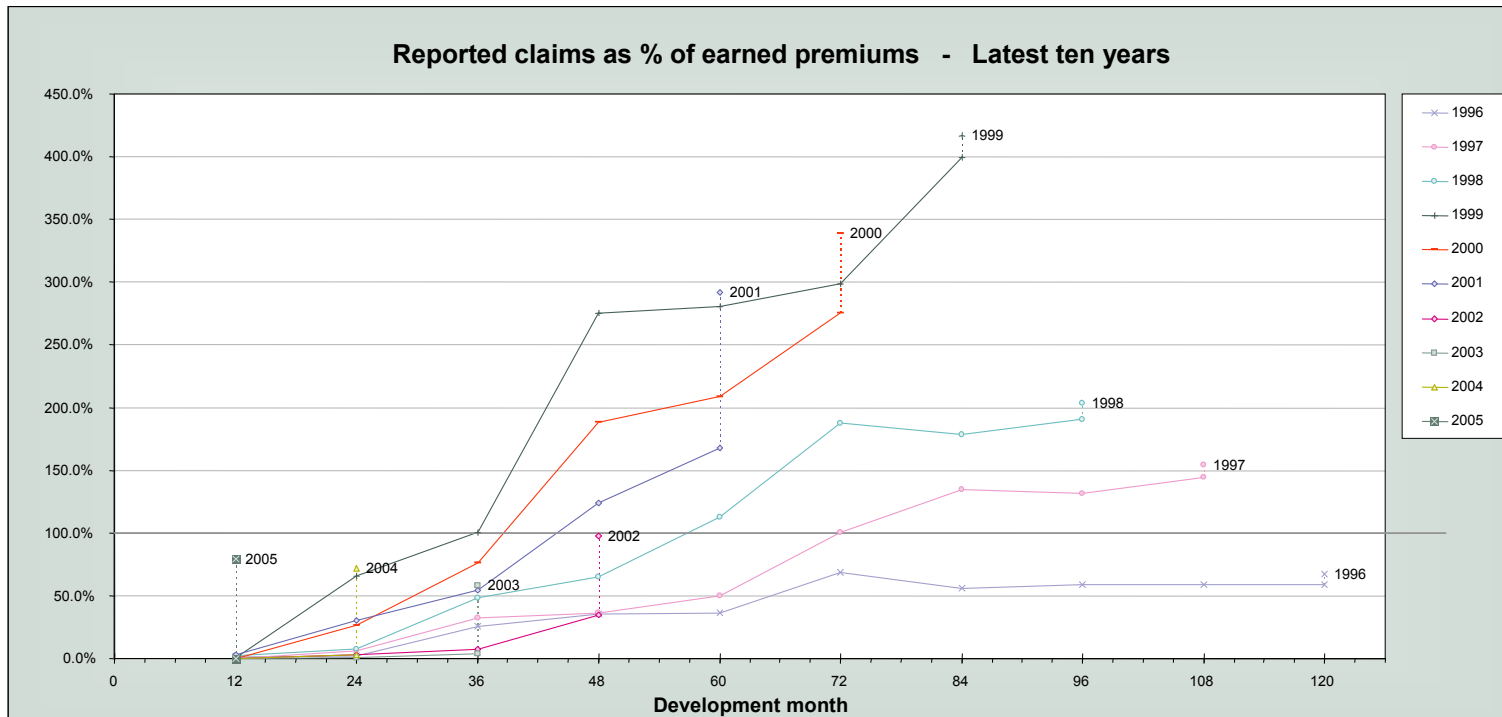
- SR America non-prop liability is Swiss Re’s largest liability book in the Group
- Treaty years 1999 - 2001 have performed badly due to type of claims noted on p. 8
- Treaty years 2002 - 2005 show current reported claims much lower than prior years at same point of development; currently Swiss Re reserving cautiously against emerging claims development pattern therefore potential for run-off profit
- Strong premium growth in 2002 – 2004 demonstrates good cycle management capturing very attractive rates, terms and conditions
- Only in 1997 and 1999 have paid claims to date exceeded earned premiums
- Reserves held will earn significant investment income until payment of claims



Liability – SR International

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	47	4.5%	7.4%	17.2%	51.1%	58.7%	59.3%	66.0%	63.0%	62.3%	65.6%	66.3%	62.9%
1995	52	2.4%	5.0%	8.3%	18.6%	22.8%	27.9%	29.1%	33.8%	65.6%	66.2%	71.9%	
1996	89	1.4%	2.2%	25.6%	35.3%	36.5%	69.2%	55.7%	58.8%	59.1%	58.7%		
1997	84	0.2%	6.3%	32.5%	36.3%	49.8%	100.6%	134.6%	131.4%	144.3%			
1998	136	2.0%	7.4%	48.6%	65.1%	113.0%	187.6%	178.5%	190.7%				
1999	78	0.5%	65.6%	100.3%	275.6%	280.6%	299.1%	399.2%					
2000	136	0.0%	26.7%	76.4%	188.4%	208.5%	275.3%						
2001	185	3.2%	30.5%	54.1%	124.0%	167.5%							
2002	253	0.0%	2.7%	7.2%	34.5%								
2003	419	0.1%	0.9%	3.4%									
2004	402	0.0%	3.4%										
2005	174	0.0%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
67.8%	60.3%	2.7%	4.8%
77.7%	31.8%	40.0%	5.8%
67.0%	52.0%	6.6%	8.3%
154.6%	55.1%	89.2%	10.3%
203.2%	144.3%	46.4%	12.4%
416.5%	163.8%	235.4%	17.3%
339.1%	118.3%	157.0%	63.9%
291.6%	46.2%	121.3%	124.1%
97.5%	3.1%	31.5%	62.9%
58.2%	1.0%	2.4%	54.8%
71.6%	0.1%	3.3%	68.2%
79.3%	0.0%	0.0%	79.3%



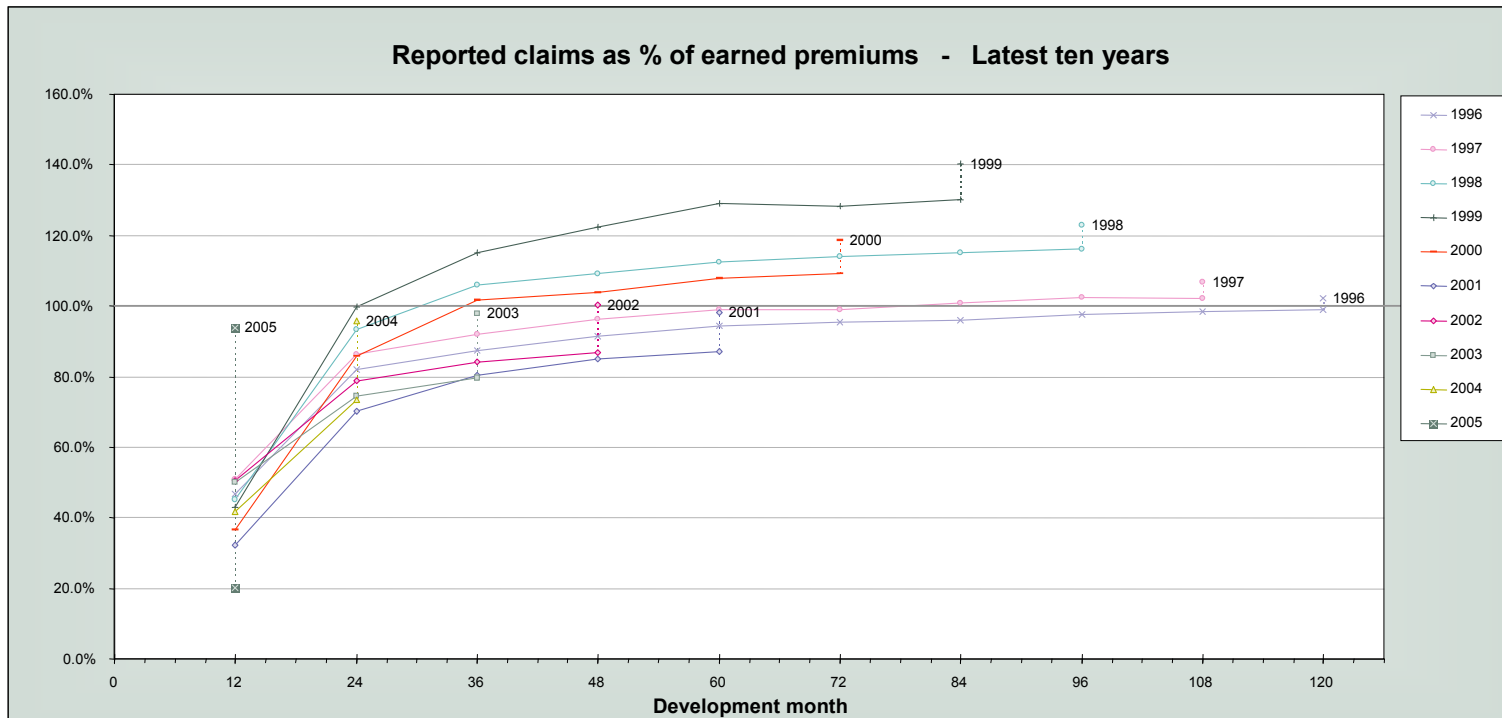
- Represents business with large corporate clients
- Treaty years 1997 – 2001 impacted by type of claims noted on page 8, however premium base was very small in those years
- Only for years 1998-2000 have paid claims to date exceeded earned premiums
- Strong premium growth in 2002 – 2004 demonstrates good cycle management capturing very attractive rates, terms and conditions



Motor – All

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	1 934	49.0%	84.4%	90.6%	94.3%	96.7%	97.0%	97.7%	98.5%	98.6%	98.4%	98.7%	99.1%
1995	1 846	47.7%	81.5%	88.3%	92.4%	94.4%	94.7%	95.3%	95.9%	95.7%	96.1%	96.5%	
1996	1 632	46.7%	82.0%	87.4%	91.5%	94.4%	95.4%	96.1%	97.5%	98.5%	98.9%		
1997	1 514	50.8%	86.4%	92.1%	96.4%	98.9%	99.1%	100.9%	102.4%	102.2%			
1998	1 403	45.1%	93.2%	106.0%	109.2%	112.5%	114.0%	115.2%	116.3%				
1999	1 451	43.1%	99.8%	115.0%	122.3%	129.2%	128.4%	130.3%					
2000	1 743	36.5%	85.9%	101.6%	103.8%	107.8%	109.1%						
2001	1 935	32.2%	70.3%	80.3%	84.9%	87.2%							
2002	1 443	50.5%	78.8%	84.0%	87.0%								
2003	1 596	50.1%	74.5%	79.5%									
2004	1 860	41.6%	73.4%										
2005	1 377	20.2%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
100.7%	91.2%	7.9%	1.7%
98.1%	87.6%	8.8%	1.7%
102.2%	87.7%	11.2%	3.3%
106.7%	89.2%	13.0%	4.5%
122.8%	98.4%	17.9%	6.5%
140.5%	102.3%	27.9%	10.2%
118.5%	89.4%	19.8%	9.4%
98.1%	63.9%	23.2%	11.0%
100.3%	62.5%	24.5%	13.3%
97.9%	50.2%	29.2%	18.5%
95.7%	40.5%	32.9%	22.3%
93.8%	12.5%	7.7%	73.6%



- Relatively stable business with regular claims development pattern
- Treaty year 1999 affected by motor claims from the storms Lothar and Martin and from the Mont Blanc Tunnel fire
- Only for treaty year 1999 have paid claims to date exceeded earned premiums



Motor – Swiss Re Germany

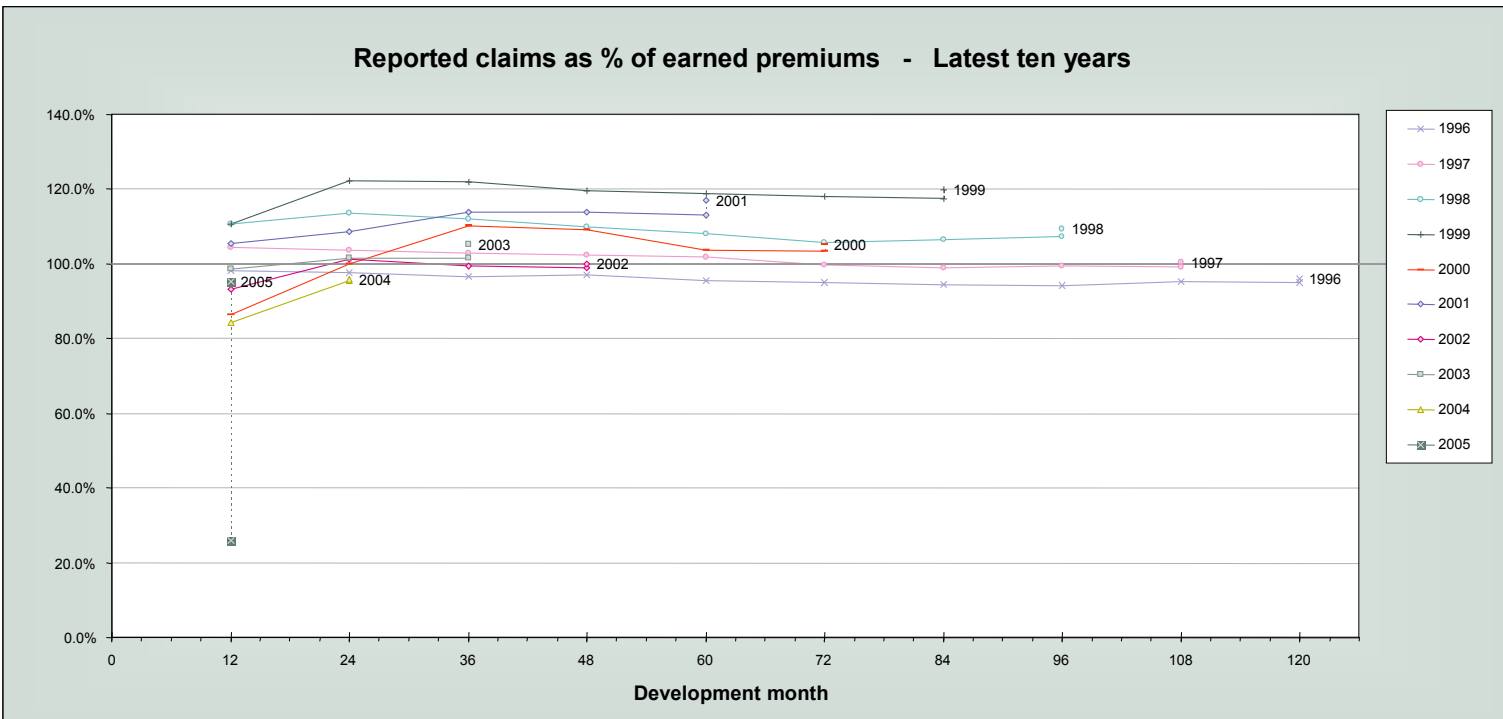
Treaty year
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005

Earned premium in CHF m
516
526
470
424
387
384
537
467
708
730
768
655

Development Month	Development Month											
	12	24	36	48	60	72	84	96	108	120	132	144
1994	97.8%	96.5%	97.4%	97.5%	97.8%	97.9%	96.9%	97.2%	96.8%	96.3%	96.7%	96.6%
1995	96.8%	95.8%	95.0%	95.0%	95.1%	93.6%	92.6%	91.7%	91.4%	91.2%	91.5%	
1996	98.1%	97.5%	96.6%	97.0%	95.5%	95.0%	94.4%	94.3%	95.3%	95.1%		
1997	104.4%	103.7%	102.9%	102.3%	101.7%	99.6%	98.9%	99.5%	99.1%			
1998	110.6%	113.7%	111.9%	109.8%	108.0%	105.7%	106.5%	107.3%				
1999	110.8%	122.2%	121.9%	119.6%	118.9%	117.9%	117.6%					
2000	86.3%	100.1%	110.1%	109.2%	103.7%	103.4%						
2001	105.4%	108.6%	113.8%	113.9%	113.1%							
2002	93.2%	101.4%	99.4%	99.0%								
2003	98.7%	101.5%	101.6%									
2004	84.2%	95.5%										
2005	25.8%											

Ult. claims ratio
97.6%
92.2%
96.1%
100.5%
109.4%
119.9%
105.3%
117.1%
99.9%
105.2%
95.9%
95.2%

Paid claims	split by		
	Case reserves	IBNR	
86.2%	10.4%	1.0%	
81.2%	10.3%	0.8%	
82.4%	12.7%	1.0%	
83.6%	15.6%	1.3%	
85.5%	21.8%	2.2%	
95.8%	21.7%	2.3%	
84.1%	19.3%	1.9%	
84.5%	28.6%	4.0%	
78.8%	20.2%	0.9%	
74.6%	27.1%	3.5%	
59.1%	36.4%	0.4%	
20.9%	4.9%	69.5%	



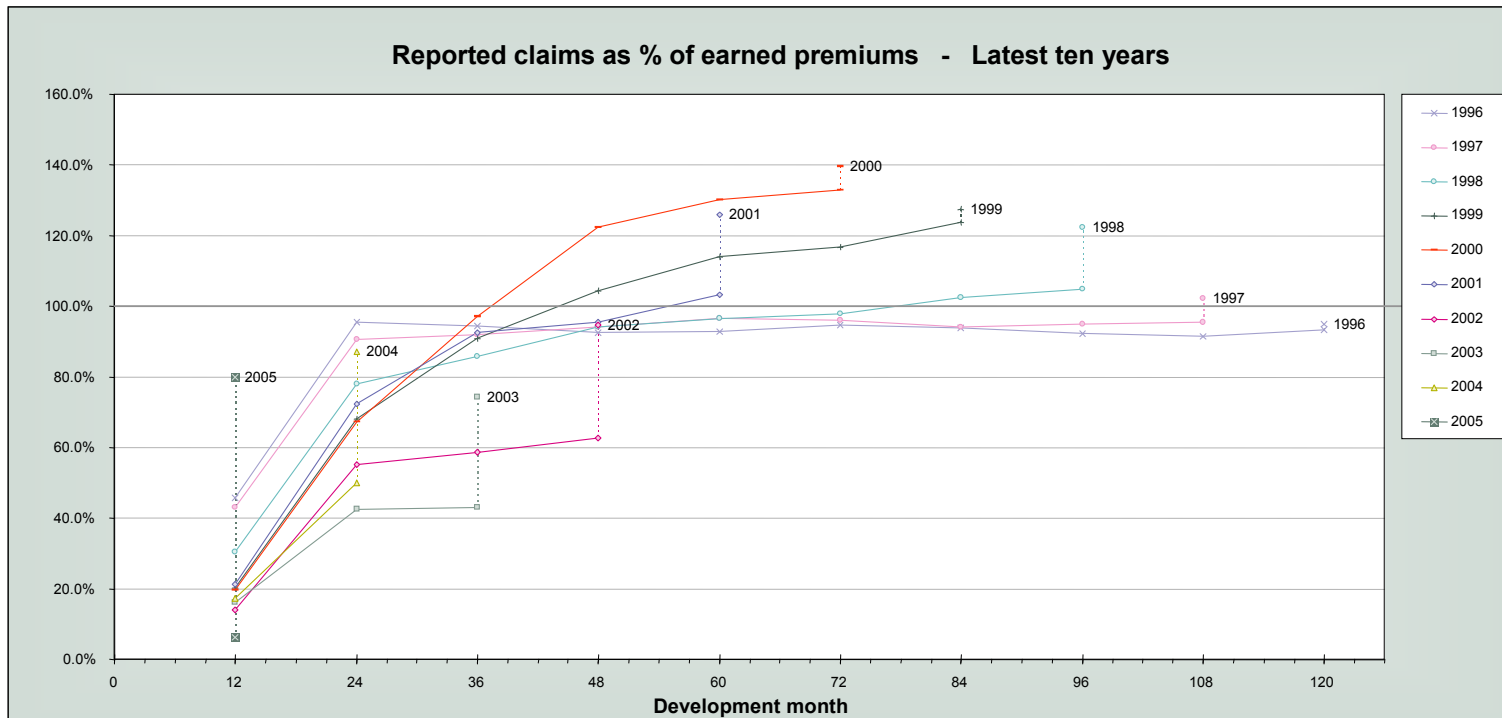
- Swiss Re Germany is Swiss Re's largest motor book within the Group
- Case reserves ratio is lower for 2005 with higher corresponding IBNR, due to local processing changes



Accident & Health – All (incl. Workers' Compensation)

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	371	39.7%	85.8%	80.8%	78.5%	76.7%	76.7%	77.9%	79.9%	78.1%	78.9%	79.7%	79.7%
1995	371	44.6%	96.0%	94.3%	94.4%	92.0%	93.8%	95.4%	97.7%	98.7%	98.1%	98.9%	98.9%
1996	386	45.8%	95.4%	94.5%	92.6%	92.8%	94.6%	93.7%	92.2%	91.5%	93.3%		
1997	363	43.0%	90.6%	92.1%	94.2%	96.4%	96.0%	94.2%	94.9%	95.4%			
1998	402	30.4%	78.1%	85.9%	94.2%	96.5%	98.0%	102.4%	104.9%				
1999	499	20.2%	67.9%	90.9%	104.4%	114.1%	116.7%	123.7%					
2000	742	19.7%	67.2%	97.1%	122.4%	130.2%	132.9%						
2001	706	21.3%	72.3%	92.5%	95.6%	103.4%							
2002	657	13.9%	55.0%	58.5%	62.7%								
2003	550	16.1%	42.6%	42.9%									
2004	508	17.2%	50.0%										
2005	573	6.3%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
80.3%	69.4%	10.3%	0.5%
104.1%	84.6%	14.3%	5.2%
95.0%	76.8%	16.6%	1.7%
102.1%	76.3%	19.1%	6.7%
122.4%	88.7%	16.3%	17.4%
127.4%	90.2%	33.5%	3.8%
139.7%	76.4%	56.5%	6.8%
125.7%	51.7%	51.7%	22.3%
94.7%	25.4%	37.3%	32.0%
74.2%	21.3%	21.6%	31.2%
87.0%	20.0%	30.0%	37.0%
79.8%	1.9%	4.4%	73.6%



- From treaty year 2000, approx. 50% of the annual premium is workers' compensation business originating in America, earlier the percentage is somewhat lower
- For non-proportional workers' compensation business written in the US, Swiss Re America practice in recent years has been to reinforce notified claims with Additional Case Reserves
- In no treaty year have paid claims to date exceeded 90% of earned premiums



Accident & Health – All (excl. Workers' Compensation)

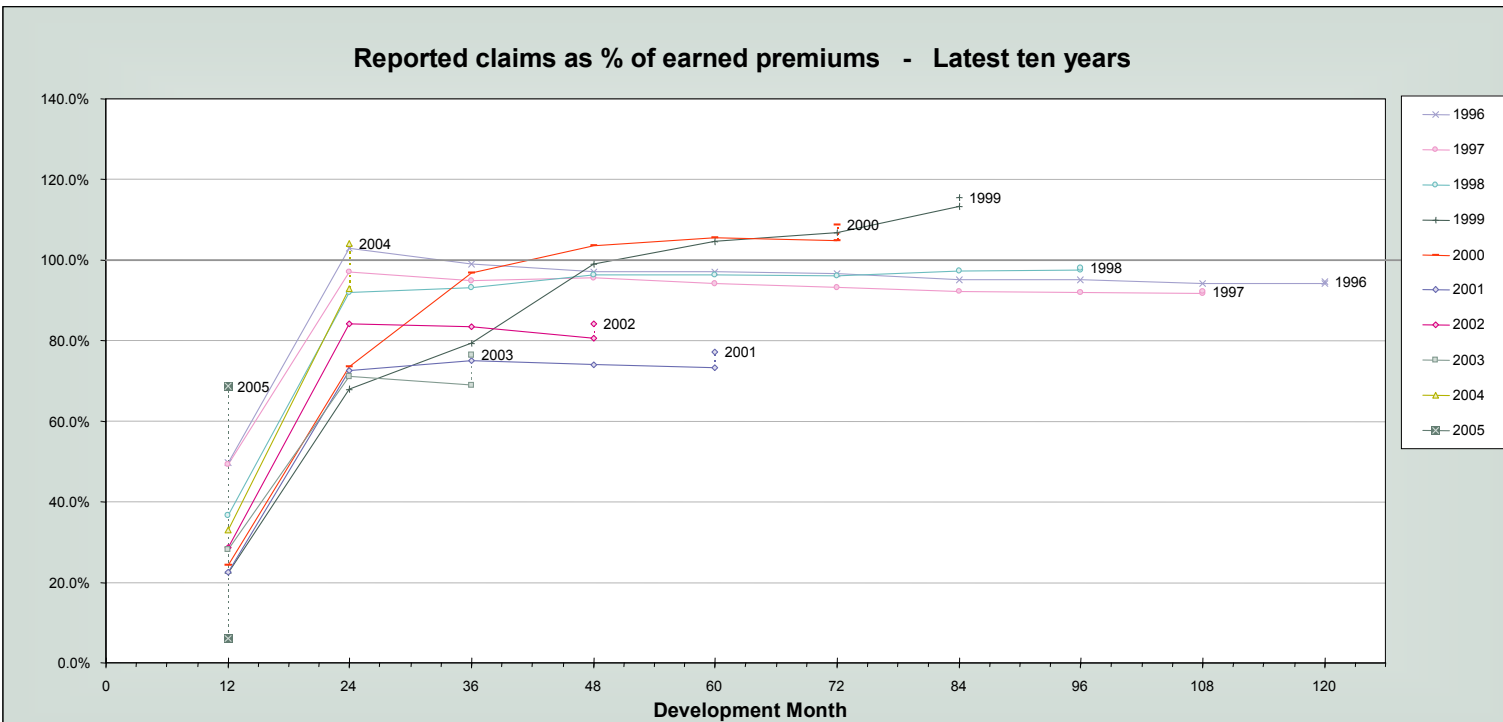
Treaty Year
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005

Earned premium in CHF m
312
306
311
294
293
395
475
371
223
238
229
163

Development Month	Development Month											
	12	24	36	48	60	72	84	96	108	120	132	144
1994	43.3%	89.5%	80.3%	79.0%	77.6%	76.8%	75.5%	75.5%	75.1%	76.1%	76.1%	75.8%
1995	48.6%	101.2%	97.3%	96.8%	95.1%	96.8%	95.6%	99.3%	99.8%	99.9%	99.1%	
1996	49.6%	102.8%	99.1%	97.0%	97.0%	96.5%	95.0%	95.1%	94.0%	94.2%		
1997	49.2%	97.1%	94.8%	95.5%	94.1%	93.2%	92.3%	92.1%	91.8%			
1998	36.7%	92.0%	93.3%	96.3%	96.3%	96.0%	97.2%	97.6%				
1999	22.4%	67.9%	79.4%	99.1%	104.6%	106.7%	113.3%					
2000	24.2%	73.6%	96.7%	103.6%	105.5%	104.8%						
2001	22.6%	72.4%	75.0%	74.0%	73.3%							
2002	28.6%	84.1%	83.4%	80.4%								
2003	28.2%	71.0%	69.0%									
2004	33.0%	92.8%										
2005	6.1%											

Ult. claims ratio
76.1%
104.0%
94.6%
92.3%
98.0%
115.5%
108.8%
77.2%
84.2%
76.4%
104.2%
68.7%

Paid claims	split by		
	Case reserves	IBNR	
73.7%	2.1%	0.3%	
90.3%	8.8%	4.9%	
83.2%	11.0%	0.4%	
80.6%	11.2%	0.5%	
93.1%	4.5%	0.4%	
97.9%	15.3%	2.3%	
94.7%	10.1%	4.0%	
66.2%	7.1%	3.9%	
65.6%	14.8%	3.7%	
45.2%	23.8%	7.5%	
43.5%	49.3%	11.4%	
4.0%	2.1%	62.6%	



- Business is entirely written by SR Zurich and SR Germany and includes both proportional and non-proportional business
- In no treaty year have paid claims to date exceeded earned premiums



Workers' Compensation – All

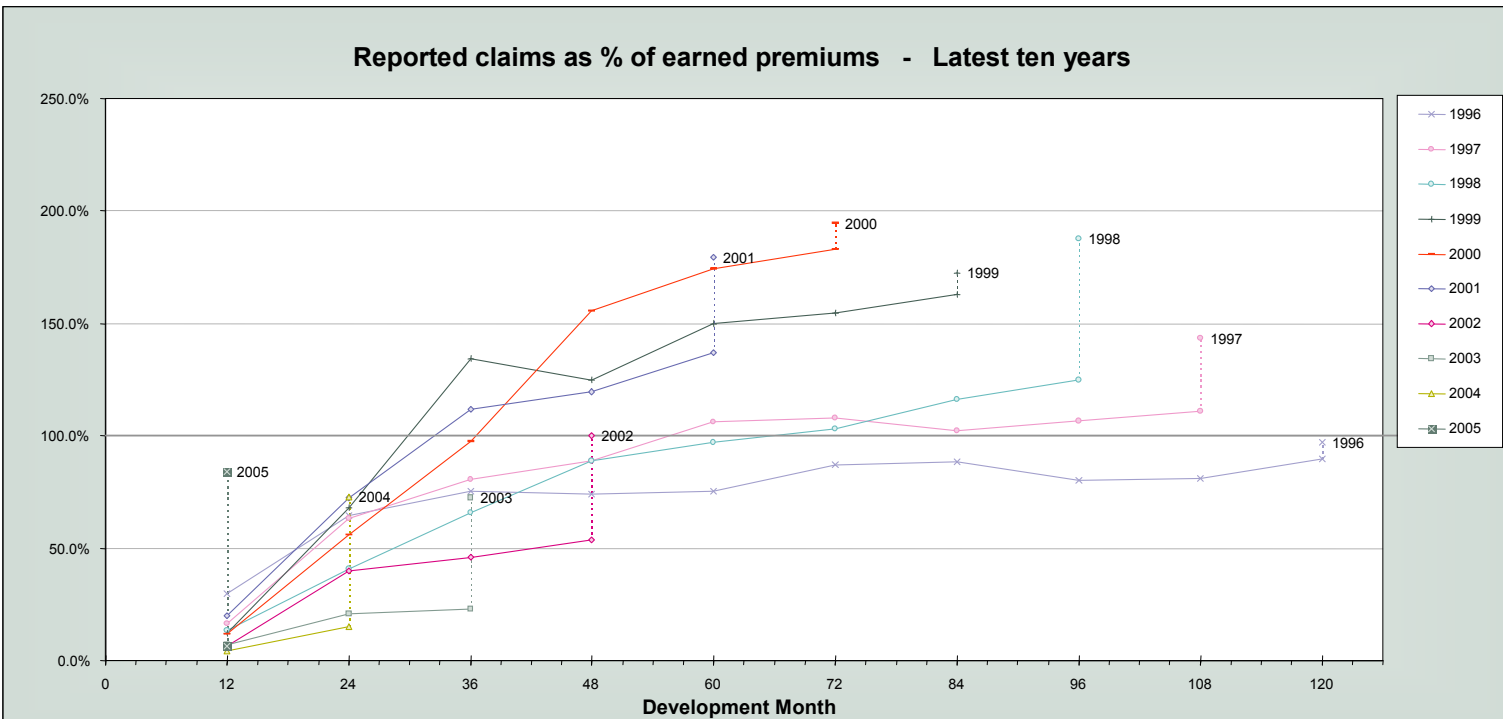
Treaty year
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005

Earned premium in CHF m
59
65
75
69
109
104
267
335
434
311
279
410

Development Month	Development Month											
	12	24	36	48	60	72	84	96	108	120	132	144
1994	20.8%	66.2%	83.8%	76.1%	72.0%	76.2%	90.9%	103.5%	94.0%	93.8%	98.8%	100.5%
1995	26.0%	71.8%	80.6%	82.6%	77.4%	79.4%	94.4%	90.5%	93.8%	89.4%	98.1%	
1996	29.7%	64.4%	75.3%	74.2%	75.2%	87.0%	88.4%	80.0%	80.9%	89.7%		
1997	16.6%	63.1%	80.5%	88.8%	106.1%	107.9%	102.4%	106.7%	110.7%			
1998	13.5%	40.6%	66.0%	88.6%	96.9%	103.2%	116.3%	124.7%				
1999	12.2%	68.0%	134.4%	124.8%	150.1%	154.7%	163.0%					
2000	11.7%	55.9%	97.7%	155.7%	174.2%	182.6%						
2001	20.0%	72.2%	111.9%	119.5%	136.8%							
2002	6.4%	40.0%	45.7%	53.5%								
2003	6.9%	20.8%	23.0%									
2004	4.3%	15.0%										
2005	6.3%											

Ult. claims ratio
102.2%
104.5%
97.0%
143.4%
187.8%
172.5%
194.5%
179.6%
100.1%
72.4%
73.0%
84.3%

Paid claims	split by		
	Case reserves	IBNR	
47.0%	53.5%	1.7%	
57.7%	40.3%	6.4%	
50.1%	39.6%	7.3%	
58.3%	52.4%	32.7%	
76.9%	47.8%	63.1%	
60.7%	102.3%	9.5%	
43.7%	138.9%	11.8%	
35.6%	101.2%	42.8%	
4.7%	48.9%	46.5%	
3.1%	19.9%	49.4%	
0.8%	14.2%	58.0%	
1.0%	5.3%	77.9%	



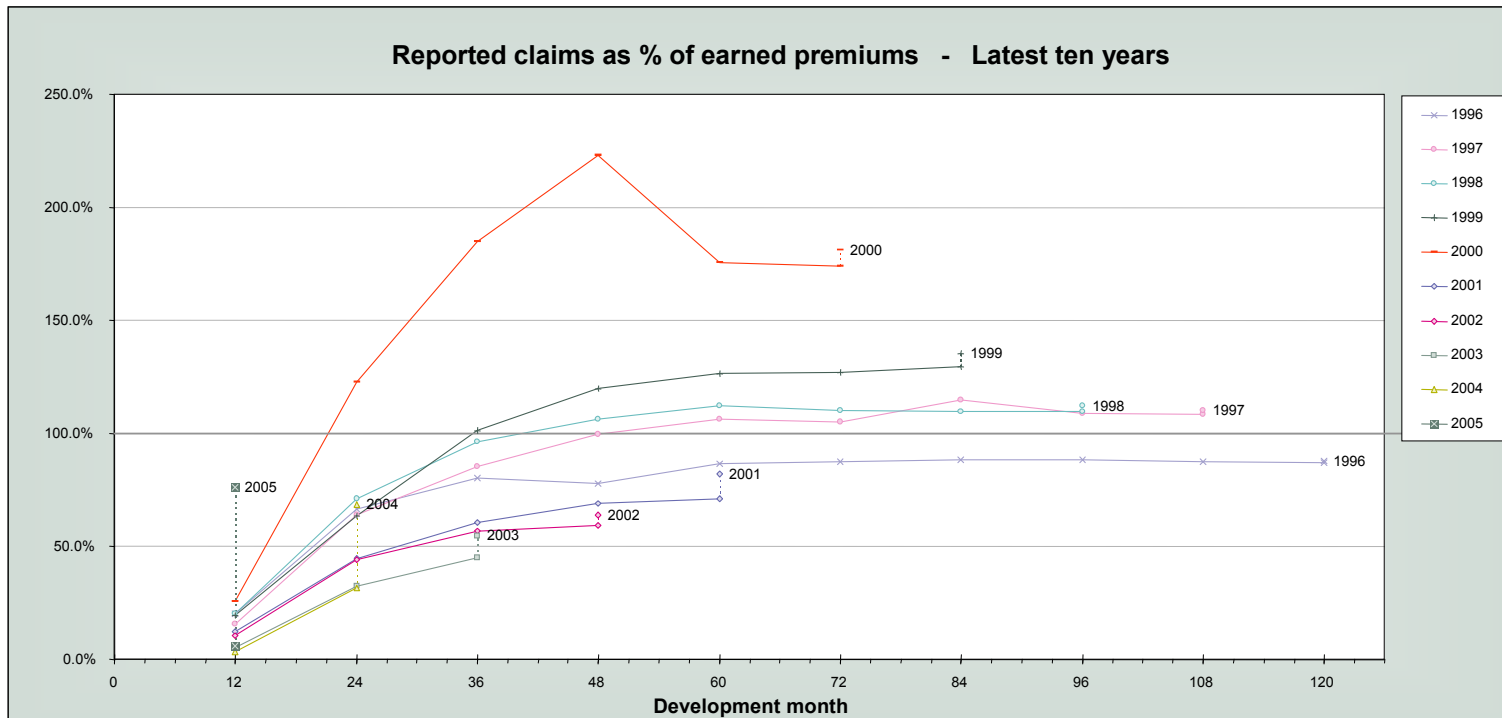
- For non-proportional workers' compensation business written in the US, Swiss Re America practice in recent years has been to reinforce notified claims with Additional Case Reserves
- In no treaty year have paid claims to date exceeded 77% of earned premiums
- The majority of workers' compensation is very long tail and reserves held will earn significant investment income until payment of claims



Aviation & Space – All

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	328	17.9%	49.4%	61.9%	64.9%	67.4%	65.3%	67.5%	67.0%	66.4%	64.7%	65.0%	65.2%
1995	379	14.4%	40.6%	53.1%	57.3%	58.0%	59.1%	58.4%	58.7%	59.9%	59.6%	59.9%	
1996	351	20.4%	66.3%	80.5%	77.9%	86.7%	87.4%	88.2%	88.4%	87.4%	87.0%		
1997	316	15.6%	64.0%	85.2%	99.4%	106.4%	104.9%	114.7%	108.7%	108.6%			
1998	263	20.1%	71.2%	96.2%	106.4%	112.1%	110.2%	109.7%	109.6%				
1999	255	19.2%	63.5%	101.2%	119.8%	126.4%	126.7%	129.6%					
2000	367	25.5%	122.8%	184.9%	223.3%	175.5%	174.0%						
2001	581	12.1%	44.6%	60.5%	69.0%	70.9%							
2002	486	10.6%	44.0%	56.8%	59.0%								
2003	454	5.2%	32.5%	44.8%									
2004	471	3.5%	31.4%										
2005	190	5.8%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
65.2%	63.5%	1.7%	0.0%
60.2%	57.6%	2.3%	0.3%
87.7%	84.2%	2.8%	0.7%
110.1%	104.0%	4.6%	1.5%
112.4%	99.0%	10.7%	2.7%
135.5%	113.4%	16.2%	5.9%
181.1%	100.3%	73.7%	7.1%
81.9%	43.7%	27.1%	11.0%
63.9%	43.3%	15.7%	4.9%
54.5%	26.0%	18.8%	9.7%
68.4%	21.6%	9.8%	37.0%
76.0%	2.6%	3.2%	70.2%



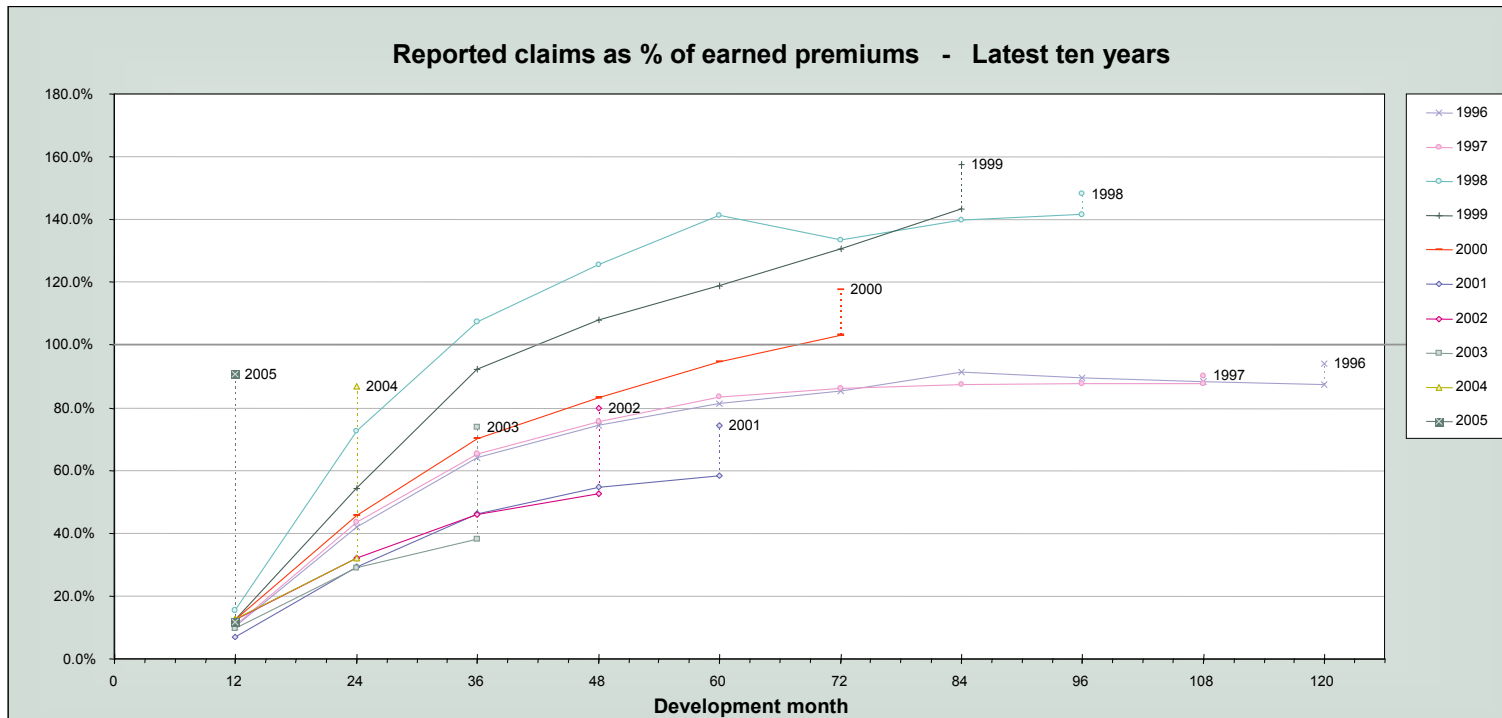
- Majority of annual renewals of airline companies take place in October/November
- Treaty year 2000 affected by the 11 September 2001 event
- Treaty year 1999 affected by a satellite failure and an Egypt Air crash



Engineering – All

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	370	9.3%	40.1%	60.3%	68.7%	76.7%	79.5%	85.8%	86.6%	88.4%	83.1%	85.7%	87.4%
1995	395	11.0%	38.1%	56.9%	65.1%	71.0%	73.6%	79.1%	78.9%	83.9%	74.9%	74.6%	
1996	411	10.3%	42.2%	64.2%	74.3%	81.5%	85.2%	91.2%	89.6%	88.4%	87.4%		
1997	408	10.5%	43.5%	65.2%	75.7%	83.4%	86.2%	87.6%	87.8%	87.6%			
1998	373	15.3%	72.5%	107.5%	125.4%	141.3%	133.4%	139.7%	141.7%				
1999	391	12.4%	54.5%	92.3%	107.9%	118.9%	130.8%	143.5%					
2000	515	12.5%	45.6%	70.1%	83.2%	94.8%	103.1%						
2001	767	7.1%	29.4%	46.2%	54.7%	58.4%							
2002	749	12.5%	32.2%	45.9%	52.7%								
2003	742	9.7%	28.9%	38.0%									
2004	658	12.6%	32.0%										
2005	317	11.7%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
88.4%	81.6%	5.8%	1.1%
75.9%	71.1%	3.5%	1.4%
94.0%	74.3%	13.2%	6.6%
90.3%	79.1%	8.5%	2.6%
148.4%	114.2%	27.5%	6.7%
157.5%	120.7%	22.8%	14.0%
117.7%	77.4%	25.8%	14.6%
74.3%	41.7%	16.7%	16.0%
80.0%	37.4%	15.2%	27.3%
73.9%	23.9%	14.1%	35.8%
87.0%	14.1%	17.9%	55.0%
90.7%	2.4%	9.3%	79.0%



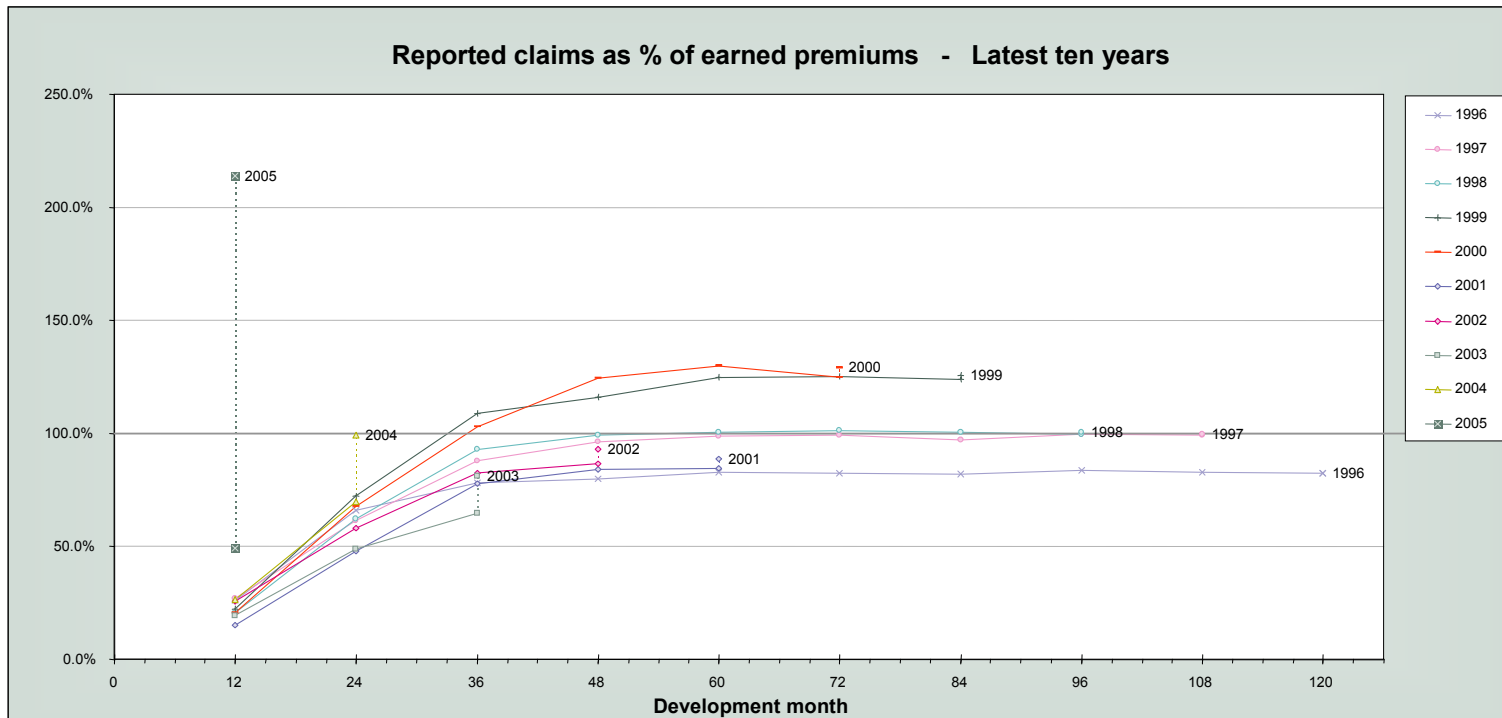
- Engineering includes both short term risks and project risk which can span many years. European construction guarantee policies are also included. As a result, claims can arise several years into the development pattern, but likewise premium is earned over several years so these claims are often offset by increases in the earned premium
- Treaty year 1998/99 include several individual large claims; in particular, the more recent increase in reported claims for 1999 is due to the Charles de Gaulle airport roof collapse



Marine – All

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	579	20.5%	50.4%	60.4%	61.0%	62.1%	62.6%	61.6%	62.4%	62.5%	62.1%	61.9%	61.6%
1995	567	20.3%	58.9%	71.4%	72.7%	74.0%	75.0%	73.6%	74.0%	73.9%	73.7%		
1996	524	26.0%	66.0%	78.0%	80.0%	82.6%	82.5%	82.1%	83.4%	82.7%	82.2%		
1997	470	26.9%	61.5%	87.9%	96.3%	98.5%	99.3%	97.2%	99.5%	99.0%			
1998	428	20.5%	62.0%	92.9%	99.1%	100.5%	101.3%	100.4%					
1999	467	22.3%	72.1%	109.0%	116.1%	124.7%	125.3%	124.1%					
2000	637	20.6%	67.7%	102.8%	124.2%	129.8%	124.9%						
2001	709	15.1%	48.0%	77.7%	84.2%	84.3%							
2002	764	25.7%	58.0%	82.2%	86.5%								
2003	816	19.2%	48.6%	64.6%									
2004	766	26.4%	69.8%										
2005	467	49.2%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
61.7%	60.7%	0.9%	0.1%
73.8%	72.7%	1.0%	0.1%
82.4%	80.1%	2.1%	0.2%
99.4%	94.3%	4.7%	0.4%
100.5%	93.7%	5.9%	1.0%
125.8%	112.7%	11.4%	1.7%
129.2%	110.5%	14.5%	4.2%
88.7%	69.1%	15.2%	4.4%
92.8%	70.3%	16.2%	6.3%
81.3%	43.0%	21.6%	16.7%
99.1%	38.5%	31.3%	29.3%
213.9%	5.3%	43.9%	164.7%



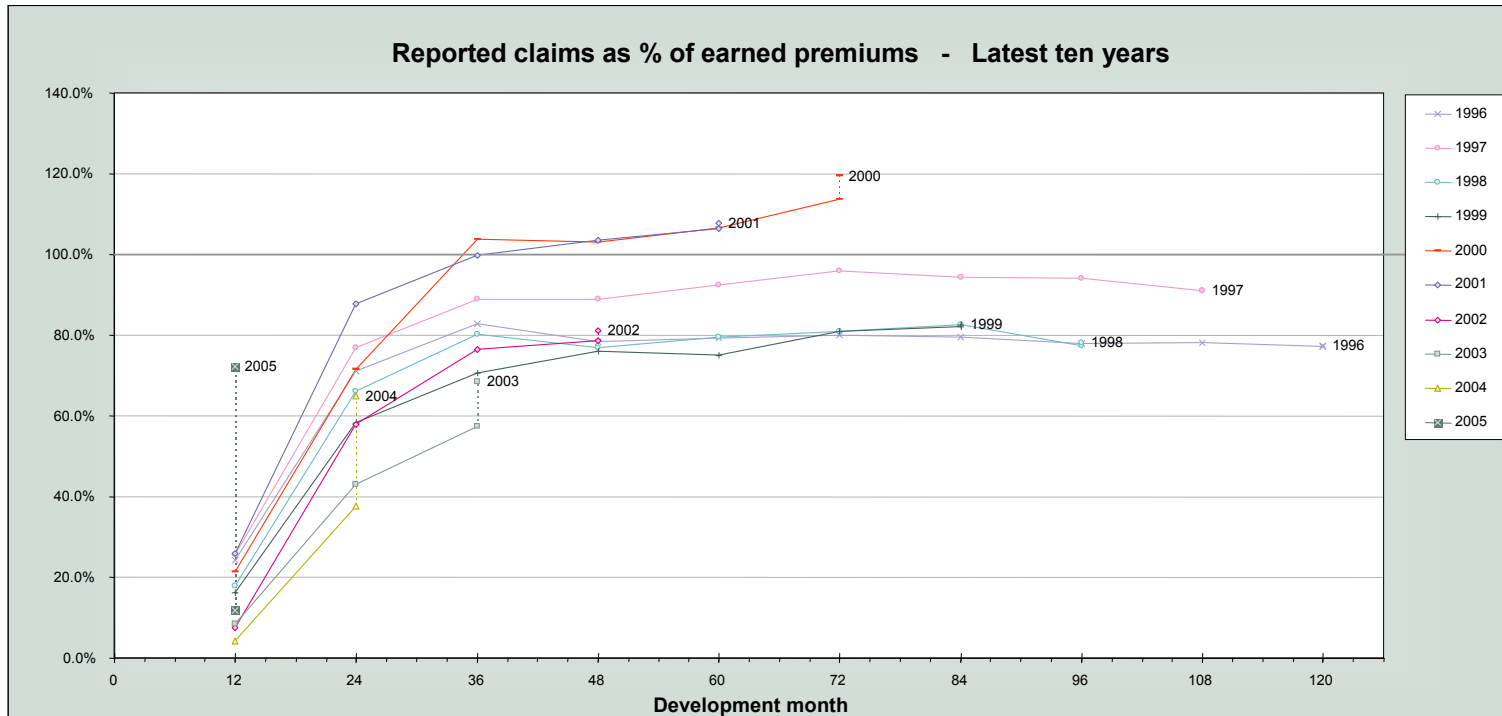
- Treaty year 2005 impacted by claims arising from US hurricanes
- Ultimate claims ratio for 2005 will reduce in 2006 when the remainder of the 2005 treaty year premiums are earned



Credit & Surety – All

Treaty year	Earned premium in CHF m	Development month											
		12	24	36	48	60	72	84	96	108	120	132	144
1994	380	18.8%	62.3%	75.6%	74.4%	75.3%	75.7%	75.0%	73.7%	72.2%	72.2%	72.2%	71.9%
1995	406	24.2%	72.1%	85.0%	81.5%	85.0%	83.6%	84.1%	85.4%	84.1%	83.2%	82.3%	
1996	418	24.3%	71.1%	82.9%	78.3%	79.4%	80.1%	79.4%	78.0%	78.0%	77.1%		
1997	406	25.6%	76.9%	89.0%	89.0%	92.4%	96.1%	94.5%	94.2%	91.1%			
1998	405	18.0%	66.0%	80.3%	76.9%	79.6%	80.8%	82.7%	77.3%				
1999	422	16.2%	58.3%	70.5%	75.9%	75.0%	80.9%	82.1%					
2000	518	21.3%	71.6%	103.7%	103.1%	106.5%	113.7%						
2001	657	25.8%	87.8%	99.7%	103.5%	106.3%							
2002	478	7.6%	57.9%	76.6%	78.5%								
2003	417	8.5%	43.2%	57.4%									
2004	423	4.3%	37.7%										
2005	338	11.7%											

Ult. claims ratio	split by		
	Paid claims	Case reserves	IBNR
72.2%	67.9%	3.9%	0.4%
82.7%	74.1%	8.3%	0.4%
77.4%	72.2%	4.8%	0.3%
91.1%	82.5%	8.5%	0.0%
78.1%	70.0%	7.3%	0.8%
82.7%	70.4%	11.7%	0.6%
119.5%	100.4%	13.2%	5.8%
107.7%	95.5%	10.8%	1.3%
81.1%	62.8%	15.8%	2.6%
68.4%	40.8%	16.5%	11.1%
65.0%	20.0%	17.7%	27.3%
72.3%	2.5%	9.2%	60.7%



- Treaty years 2000 and 2001 include the effects of several insolvencies, eg Enron, K-Mart



Cautionary note on forward-looking statements

Certain statements contained herein are forward-looking. These statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- the impact of completed and future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transaction, including the ability to efficiently and effectively integrate the former GE Insurance Solutions operations into our own;
- cyclicalities of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- the performance of financial markets;
- expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- changes in rating agency policies or practices;
- the lowering or withdrawal of one or more of the financial strength or credit ratings of one or more of our subsidiaries;
- changes in levels of interest rates;
- political risks in the countries in which we operate or in which we insure risks;
- extraordinary events affecting our clients, such as bankruptcies and liquidations;
- risks associated with implementing our business strategies;
- changes in currency exchange rates;
- changes in laws and regulations, including changes in accounting standards and taxation requirements; and
- changes in competitive pressures.

These factors are not exhaustive. We operate in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.