



2006 UBS Global FS Conference

Jacques Aigrain
Chief Executive Officer

New York, 17 May 2006



Cautionary note on forward-looking statements

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

- the impact of 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 GE Insurance Solutions operations into our own;
- cyclicity 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.

Agenda

- **Swiss Re profile**
Leading player in a growth industry
- **GE Insurance Solutions update**
Compelling transaction with low execution risk
- **2006 renewals**
Nat cats hit 2005 income, but drive economics of renewed business
- **Strategy at work**
Swiss Re strategies successfully executed
- **Summary**
Building on strength – delivering value

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Swiss Re profile

Swiss Re at a glance

Leading position in P&C reinsurance (CHF 17.3bn NPE)

Leading L&H reinsurer (CHF 10.5bn NPE)

Leading provider of insurance-linked securitisation solutions
(CHF 1.9bn issued last 12 months)

Highly diversified portfolio by region and by line of business

Proven expertise in risk and capital management

Strong corporate culture based on over 142 years of experience

Very strong capital base (AA ratings) and reserve position

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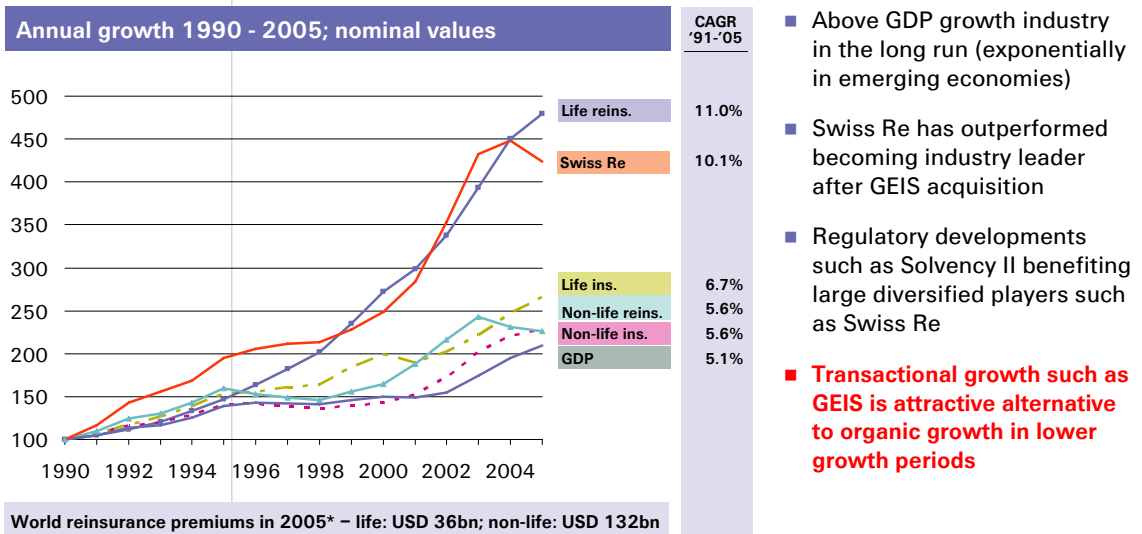
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Swiss Re's ability to create value despite large events proven in 2005

- Earnings**
 - Net income of CHF 1.5bn impacted by record natural catastrophe claims
- Asset management**
 - Reliable investment performance with RoI of 5.7%
- Property & Casualty
Life & Health
Financial Services**
 - P&C operating income decreased to CHF 1.0bn, reflecting an extraordinary year for natural catastrophes
 - L&H operating income up 26% to CHF 1.6bn, reflecting continuing good mortality experience and higher realised gains
 - FS operating income grew 15% to CHF 366m, driven by excellent performance in credit business
- Sharehold.' equity**
 - Increased 20% to CHF 22.9bn reflecting earnings and strengthening of US dollar; capital adequacy further increased in 2005
- Dividend**
 - Substantial increase of 56% from CHF 1.60 to CHF 2.50 per share

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Swiss Re is a leading player in a growth industry



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Source: Swiss Re, Annual report, Economic Research and Consulting * preliminary estimates

- Above GDP growth industry in the long run (exponentially in emerging economies)
- Swiss Re has outperformed becoming industry leader after GEIS acquisition
- Regulatory developments such as Solvency II benefiting large diversified players such as Swiss Re
- **Transactional growth such as GEIS is attractive alternative to organic growth in lower growth periods**

Swiss Re profile

Swiss Re



Acquiring GEIS, Swiss Re expands its global leadership position

Top ten professional reinsurers by net premiums earned 2005 (USDm)

P&C market share %*

L&H market share %*

	Net Premiums (USDm)	P&C market share %*	L&H market share %*
Munich Re	24 020	12.1	19.9
Swiss Re	22 336	10.6	20.7
Hannover Re	9 633	5.2	6.9
GE Insurance Solutions	7 136	3.5	6.3
Gen Re	6 435	3.2	5.6
XL Capital	5 009	2.1	5.5
Berkshire Hathaway Re	3 963	3.0	--
RGA	3 867	--	9.5
Partner Re	3 599	2.4	1.1
Transatlantic Re	3 385	2.6	--

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Munich Re: Including intra-group transactions with NPE of USD 2 073m

Gen Re: Gen Re and Berkshire Hathaway Re combined had NPE of USD 10 398m

* Note that not all companies released their financial reports 2005. For companies that did not report figures of 2004 (e.g. CCR, Korean Re, Revisio) were taken into account. Source: Strategy Development based on publicly available data

GE Insurance Solutions update

Swiss Re



GEIS – a compelling transaction

<input checked="" type="checkbox"/>	Powerful business fit	Complementary strengths
<input checked="" type="checkbox"/>	Further strengthens Swiss Re's franchise	Swiss Re to become leading global reinsurer
<input checked="" type="checkbox"/>	Cost reduction and optimisation	Expected cost synergies from staff reductions of no less than USD 300m
<input checked="" type="checkbox"/>	Strong reserve position	Additional reserve strengthening of USD 3.4bn before tax
<input checked="" type="checkbox"/>	Financially highly attractive	Attractive price at discount to book value; EPS and RoE accretive in 2007
<input checked="" type="checkbox"/>	Strong relationship with GE	GE to become largest Swiss Re shareholder; former GE Vice Chairman elected to Swiss Re BoD

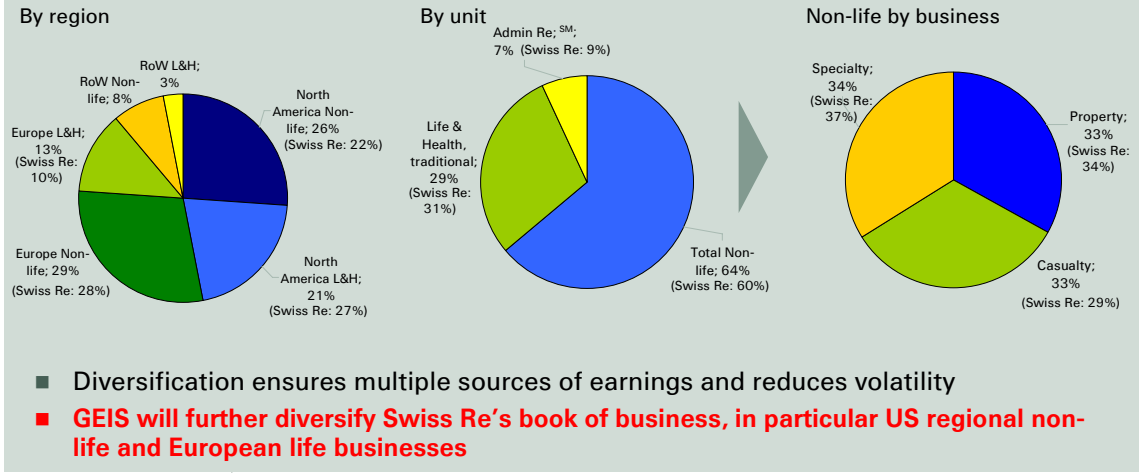
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Transaction to accelerate quality of bottom and top line growth

GEIS complements Swiss Re's well diversified book

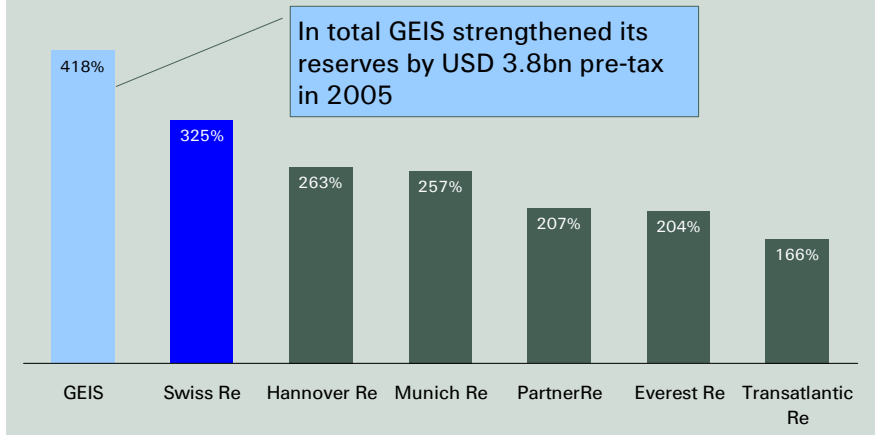
Split of pro-forma Swiss Re / GEIS gross premiums written; total of CHF 39.7bn in 2005



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Swiss Re's reserves very strong, GEIS transaction set up to reinforce them

P&C reserve ratio 2005



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Source: Calculated where data publicly available; annually published Moody's report

GEIS closing on track – thorough integration planning diminishes execution risk

Area of focus

Integration:

Established integration team from both organisations; planning for strategic decisions and organisational impacts fully on track

Management team:

Offers extended to majority of “senior leadership team” at GEIS

Regulatory and anti trust:

All requests for approval submitted; Hart-Scott-Rodino approval received in the US; EU merger control clearance received from European Commission; Swiss regulator approval granted; others on track

Financing:

Shareholder approval at EGM 27 February 2006; rights and public offerings as well as hybrid capital successfully placed

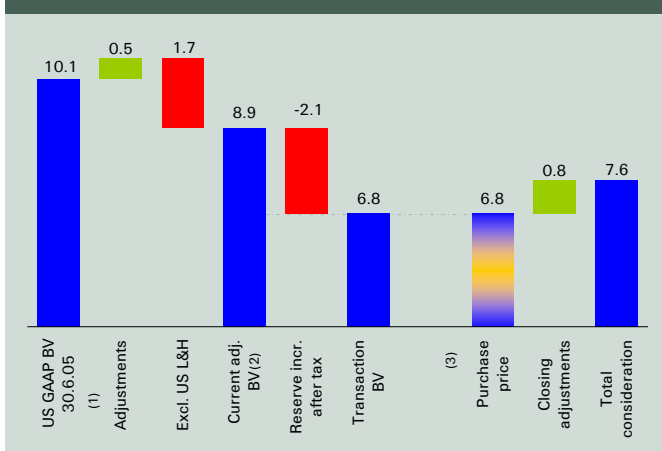
→ Closing of transaction on track for mid-2006

Low execution risk

- ✓ Complementary client base limiting revenue attrition
- ✓ Successful GEIS 2006 renewals: less attrition than anticipated and new business added
- ✓ Rating agencies confirmed: no more than one notch downgrade
- ✓ Integration and approval processes well on track
- ✓ Well balanced financing structure
- ✓ Swiss Re’s strong acquisition and integration track record

Acquisition at an attractive price as Swiss Re pays no premium for franchise

Book value reconciliation in USD billion⁽¹⁾

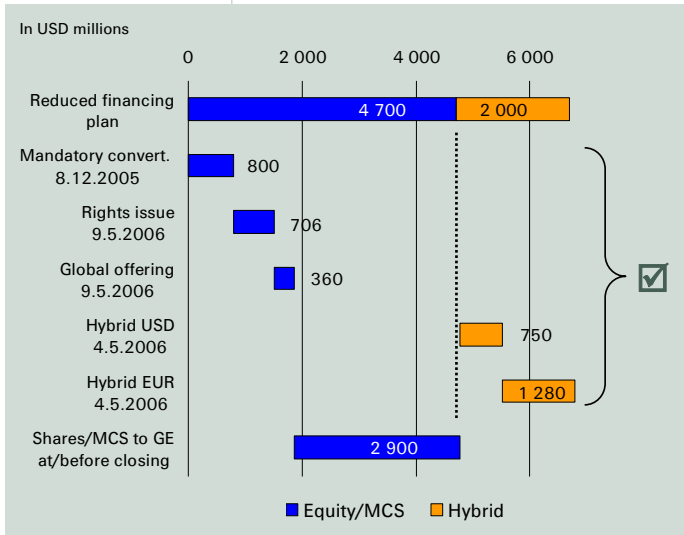


- Adjusted book value of USD 8.9bn
- Agreed purchase price of USD 6.8bn
- Implies book multiple of 0.76x
- Expected total consideration of USD 7.6bn including closing adjustments

Business acquired at approx. 1x transaction book value → no additional premium for franchise

¹⁾ Includes change of GE Ins. Sol. retained earnings from 30.6.2005 to signing and GE capital contribution
²⁾ Equals approx USD 3.4bn pre tax; Subject to applicable law and accounting rules
³⁾ Includes change in GE Ins. Sol. retained earnings and net tax positions

Public equity and hybrid financing for GEIS successfully completed

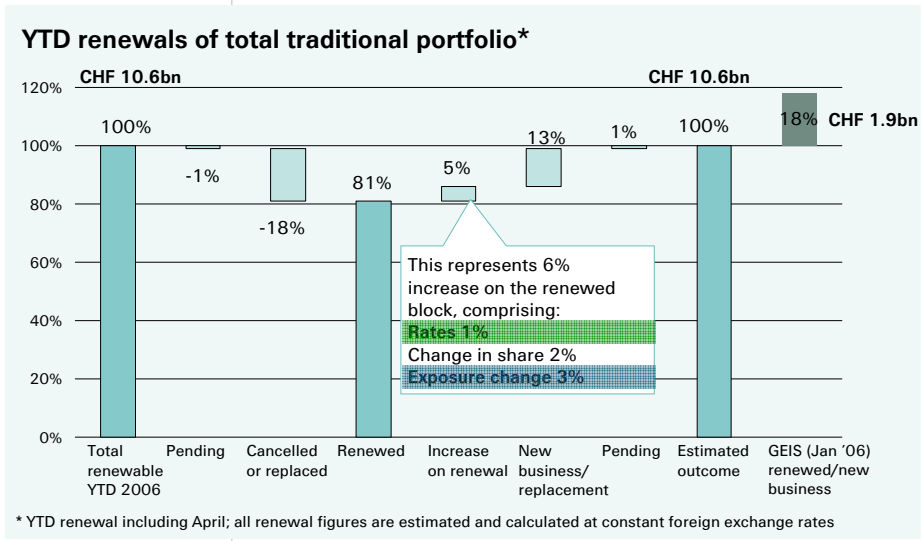


Capital funding

- External capital financing reduced by USD 0.8bn to USD 6.7bn due to strong capital adequacy/operating cash flow
- High take-up of rights offering (50%) leaving small share for public offering, all priced at market
- Strong demand in global offering, allocations substantially reduced
- Equivalent of USD 2bn hybrid capital successfully placed – overwhelming demand multiple oversubscribed
- Public equity financing completed, 57% of total capital funding
- In addition, Swiss Re may issue other debt instruments to General Electric or the public to absorb trapped cash in GEIS regulated entities

Slide 13 Fx rates assumptions USD 1 = CHF 1.25; pricing of Swiss Re share at CHF 92.25

Quality focus on renewal with added benefit of GEIS, which adds 18% to Swiss Re's renewed book



Rate changes are pure improvements of quality of our book

Increased loss expectancy and claims inflation are included in exposure change

* YTD renewal including April; all renewal figures are estimated and calculated at constant foreign exchange rates

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2006 renewals

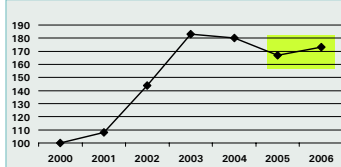


Swiss Re achieved attractive profitability levels at preferred terms

What Swiss Re said/expected*

Property, marine, nat cat US: "high double digit increases"

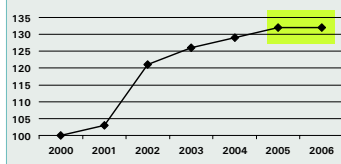
What Swiss Re achieved**



Property non-proportional

Hurricanes sharply reversed declining trend

Other property & casualty: "flat - single digit increases"



Property proportional

Profitability maintained at high levels

"Swiss Re getting paid for AA balance sheet"

Preferred terms & conditions for AA balance sheet achieved on 25% of the renewed portfolio



2006 renewals



Market outlook for July 2006 US renewals very attractive for Swiss Re as a net writer

Drivers

Retro market capacity shrinking on company withdrawals, while demand is up

Revised rating agency risk criteria and new/recalibrated cat models demand higher level of capital

Bermudan capacity substantially reduced by hurricanes in 2005

Tight capacity in US property markets, marine and energy

Market outlook

- Rates of cat exposed reinsurance business continue to rise substantially, in many cases by 100% or more
- Trend to CatXL programmes with lower loss frequency as insurance companies increase their retentions
- Resurgence of interest in securitisation of cat risk as an alternative to retro
- Casualty and general reinsurance markets remain stable at levels that offer solid profit potential

Swiss Re delivers on its long-term priorities

Life & Health growth strategy

- Leveraged strong consolidation in mid/late 90s
- Organic growth supported by successful acquisitions
- Swiss Re's embedded value exceeds CHF 20bn
- **GEIS adds attractive European book with USD 1.5bn NPE**

Managing cycle for profits

- Strong organic growth in P&C 2002: 20%, 2003: 25%
- 2004 volume flat, 2005 down 10% as focus put on underwriting discipline and profitability
- **GEIS adds franchise in excellent market conditions**

Accessing capital market for insurance risks

- Natural catastrophe securitisations enhancing Swiss Re's diversification
- First bonds in life to cover extreme mortality shocks
- In 2005 issued CHF 1.9bn

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Life & Health business has generated stable streams of operating revenues

- Life & Health has grown from 16% to 38% of Swiss Re's premiums since 1995
- Growth has been organic and transactional (1995: Alhermij, 1996: M&G, 1998: Life Re, 2001: Lincoln Re)
- Specialist provider of alternative capital solutions for clients such as Admin ReSM
 - More than 40 transactions completed since 1998, more than 5 million policies under management

L&H business	1999	2000	2001	2002	2003	2004	2005
Return on oper. revenues	9.3%	9.2%	9.5%	9.1%	8.7%	9.1%	9.6%

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Swiss Re's cycle management maximising profits

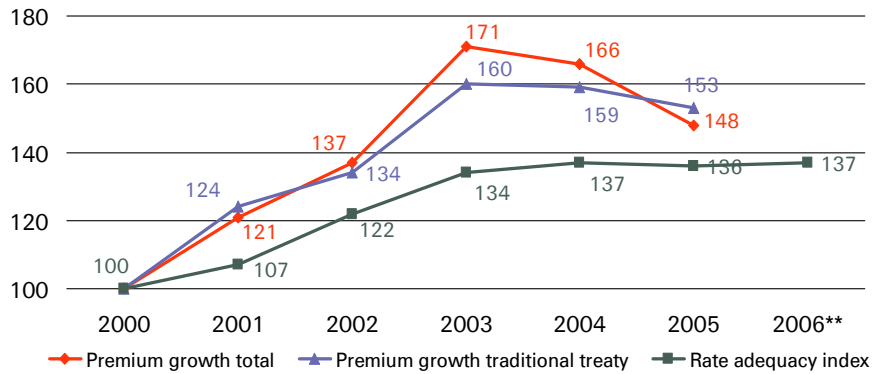
- Over proportional growth in times of strong rate increases
- Volume decrease 2004 to 2005 to maintain rate adequacy at very attractive levels
- Even better picture if impacts from stricter terms and conditions taken into account
- Treaty years 2002 onwards developing favourably

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Superior business quality will positively impact results going forward

Swiss Re premium growth* and rate adequacy indexed



* P&C and FS premiums earned at constant fx
 ** 2006 is based on 2006 YTD renewals only (incl. April)

Active balance sheet management addresses volatility & capital efficiency

					Growth	RoE	Manage volatility	Increase sustainability of franchise
Queensgate	Jan 05	USD 245m	US Admin Re SM	EV monetisation	✓	✓	✓	
Vita II	Apr 05	USD 362m	Extreme mortality	Peak risk protection	✓		✓	
Arbor	Mar to Dec 05	USD 63m	Nat cat	Peak risk protection	✓		✓	
ALPS II	Dec 05	USD 370m	US Admin Re SM	EV monetisation	✓	✓	✓	
Crystal Credit	Jan 06	EUR 252m	Credit reinsurance	Mass risk protection	✓		✓	
Australis	Jan 06	USD 100m	Nat cat	Peak risk protection	✓		✓	
Total issuance since Jan '05		CHF 1.9bn						

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Summary

Swiss Re strives to mitigate earnings volatility, deliver synergies and manage capital efficiently

Swiss Re



Lower volatility of earnings going forward

- Aimed at both sides of balance sheet
 - Liabilities: Further refinement of peak nat cat exposures, programme structures, etc.
 - Assets: Systematic downside protection of equity portfolio; recurring amount of capital gains
- **GEIS provides further diversification by client base and product**

Delivering on synergies

- Significant cost synergies in combined organisation
 - Get full benefit of scale
- **GEIS provides excellent opportunities to capture cost synergies of at least USD 300m per year first realised in 2007**

Efficient capital management

- Regulatory changes to benefit most advanced players
- Strong balance sheet in demand by Swiss Re's clients
- **Capital traps and inefficiencies at GEIS identified and addressed**

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Summary

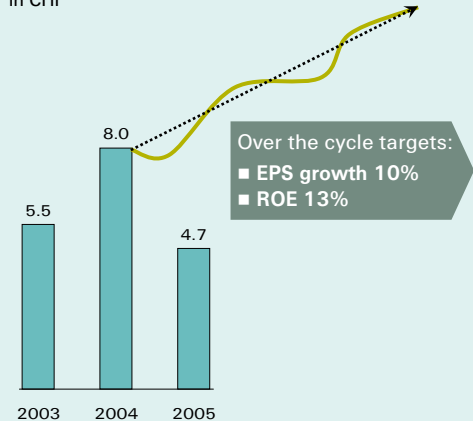
Overall performance supports EPS growth and RoE targets

Swiss Re



Earnings per share and RoE targets over the cycle

in CHF



Swiss Re confident for the future

- Legacy issues addressed
- Underwriting discipline and focus on business quality
- Yield on P&C assets
- Rising interest rates
- GEIS integration and synergies
- Growth opportunities in niches, specialties and client reach

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Appendix

Swiss Re profile

Swiss Re's record of acquisition successes

M&G Re
 GBP 1.7bn⁽¹⁾
 1996

- Swiss Re became the leading global L&H reinsurer
- Increased Swiss Re's size by 1/3
- Positive P&C reserve development

Life Re
 USD 1.8bn⁽¹⁾
 1998

- Admin ReSM: Swiss Re has completed more than 40 transactions (USD 4bn) since acquisition
- Significantly exceeded cost savings target

Underwriters Re
 USD 0.7bn⁽¹⁾
 2000

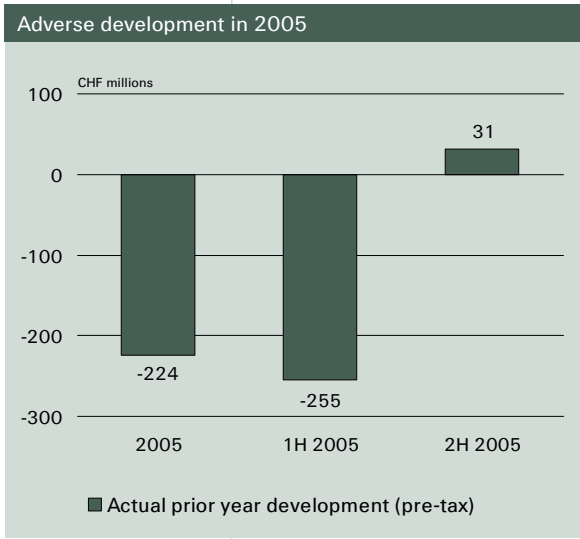
- Opened access to US broker channel
- Tripled in size since acquisition
- Positive P&C reserve development

Lincoln Re
 USD 2.0bn⁽¹⁾
 2001

- Strengthened leading L&H position in US
- Sophisticated mortality pricing tools
- Exceeded cost savings target

(1) Disclosed purchase price

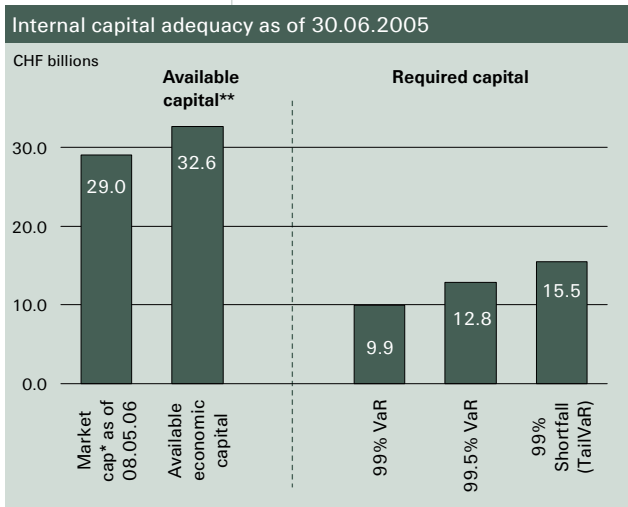
Swiss Re's prudent reserving – legacy issues addressed



- Diversification of book of business reduces volatility in reserving
- Strengthening of liability reserves for US business written 1997-2001, mostly offset by releases in other lines (mainly property)
- 2H 2005 development was positive
- **GEIS reserves increased by USD 3.4bn pre-tax prior to closing**
- **Post transaction, combined non-life reserves approx. CHF 80bn, further reducing exposure to volatility in reserve developments**

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Swiss Re's balance sheet equipped to absorb large events

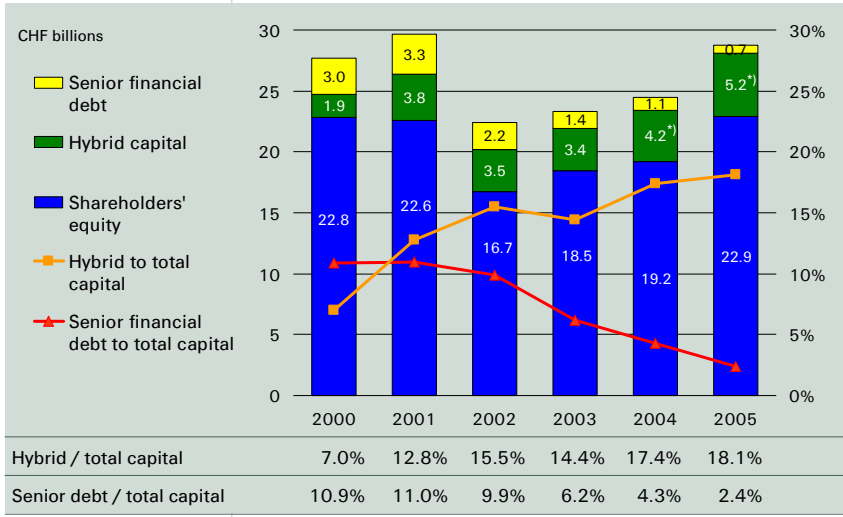


- Available economic capital to:
 99% VaR = 329%
 99.5% VaR = 255%
 99% shortfall (TailVaR) = 211%
- Even after an extremely adverse year Swiss Re's financial strength remains very strong
- **GEIS financing package fully consistent with Swiss Re's strong capital adequacy**

* based on 310.5 million shares;
 ** incl. CHF 3.4 bn hybrid capital → non-dilutive to existing shareholders and MCS of EUR 672m

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Swiss Re's effective capital management



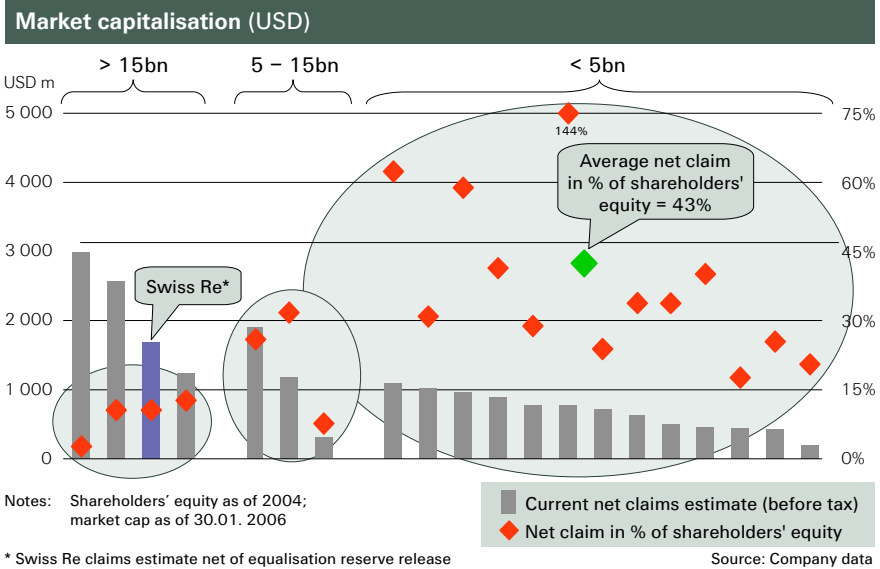
- Swiss Re's value proposition includes commitment to prudent capital management
- At the same time financial flexibility and capital efficiency continue to increase over time
- GEIS financing mix will include USD 2bn of hybrid capital**

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^{*)} Incl. mandatory convertibles of CHF 1 011m in 2004 and CHF 1 107m in 2005, respectively, which received full equity credit from Moody's and S&P; accounted for as senior debt in financial statements

Katrina, Rita and Wilma (KRW)
 Large caps equipped to handle large events

Capital of smaller less diversified companies significantly impacted by KRW hurricanes

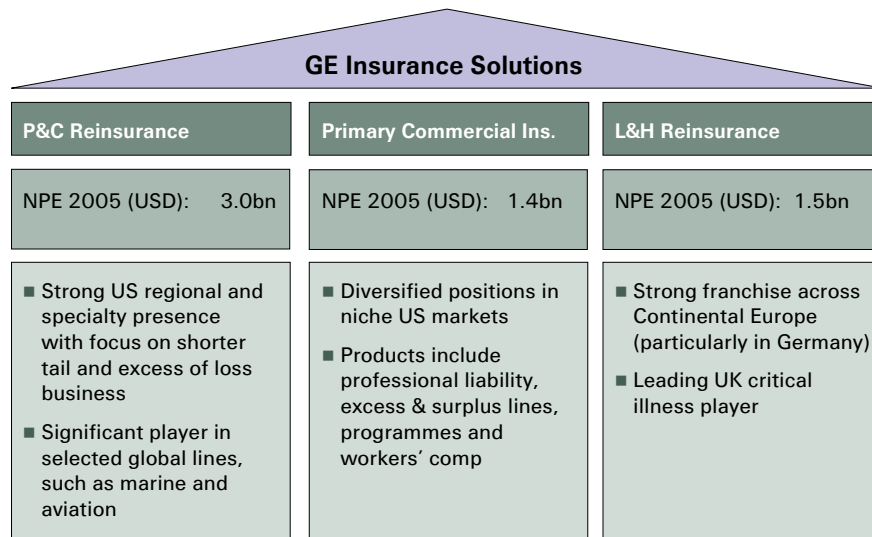


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GEIS – the business Swiss Re buys



Corporate calendar & contacts

4 August 2006 Interim results 2006, Analysts' meeting

20 November 2006 Investors' day

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