



Vontobel Summer Conference

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Member of the Executive board
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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:

- 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 our 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: A global company
- Strategic priorities – Focus: Extend leadership in Asia
- The Chinese market and Swiss Re's position
- Conclusions and outlook



Swiss Re's history

1863	Foundation of the company
1906	San Francisco Earthquake, Swiss Re establishes its reputation
1910	First branch office in New York
1950-1956	Opening of offices in South Africa, Canada, Australia, Hong Kong
1968-1976	Creation of several advisory and service companies in Asia and South America
1994	Refocus on core business - selling majority shares in several insurance companies
from 1995	Development of financial services offerings
1996-2001	Strengthening of life and health business through several acquisitions
2003 - 2004	Strengthening market position in Asia



Swiss Re at a glance

Net income = CHF 2.5 billion

Premiums earned = CHF 29.4 billion

Total investments = CHF 98.5 billion

Leading position in P&C reinsurance: 11% market share*

Leading L&H reinsurer: 22% market share*

Leading provider of Financial Services solutions to targeted clients

Highly diversified portfolio by region and by line of business

Proven expertise in risk and capital management

Strong corporate culture based on 140 years of experience



Swiss Re headlines in 2004

Net income of CHF 2.5 billion, up 45%

ROE increased to 13.6%, above the three year average target of 13%

ROI of 5.8% generated with an investment portfolio of 95% invested in bonds and real estate

Business Groups:

- P&C: combined ratio of 98.4% unchanged from 2003 despite high claims activity from natural catastrophes
- L&H: return on operating revenues increased to 9.1%; two largest Admin Re transactions successfully completed in the USA and UK
- FSBG: strong improvement in operating income of 25% mainly driven by premium business

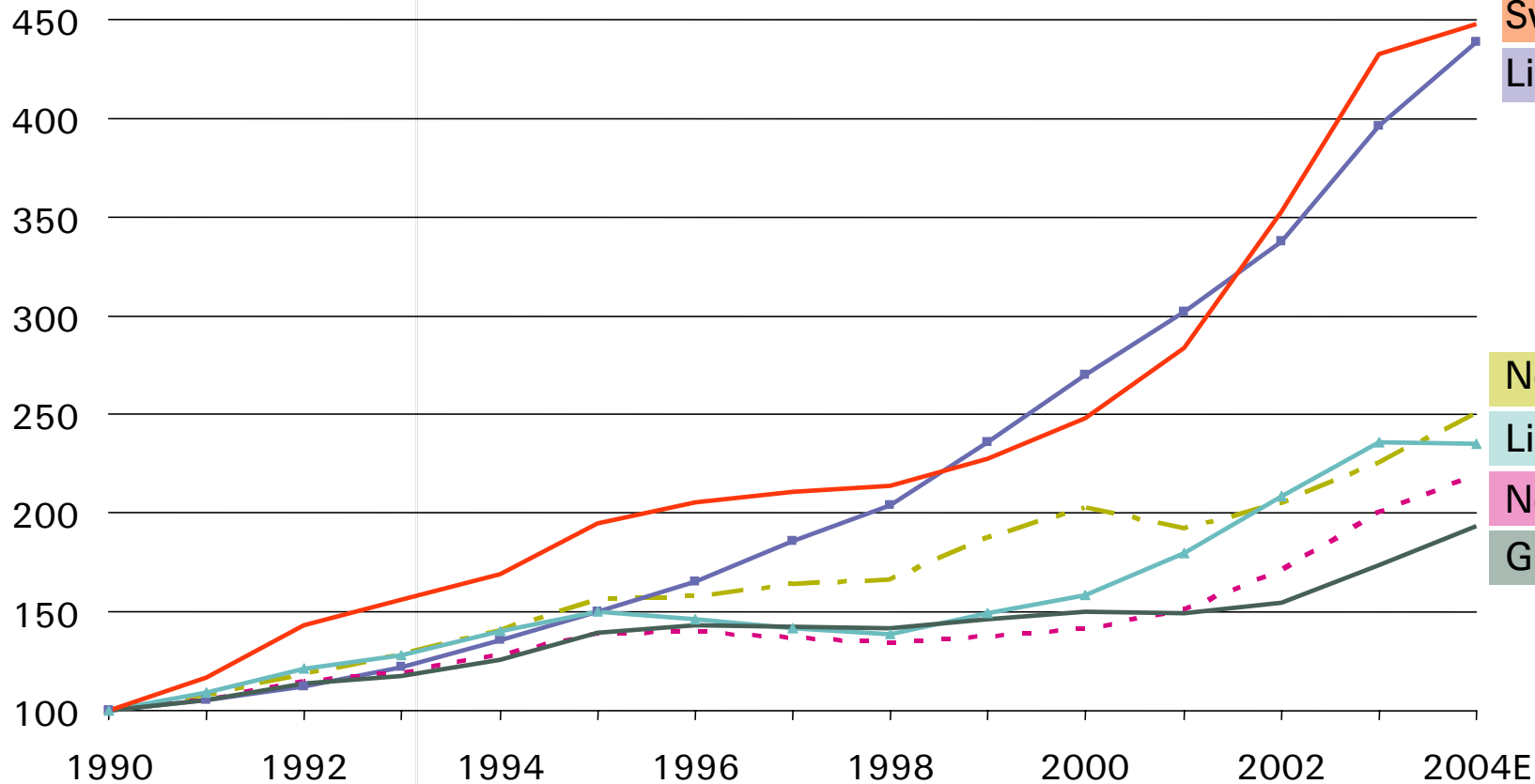
Significant rise in dividend payment of 45% to CHF 1.60 per share

Risk is a growth business: Reinsurance outpaced insurance and GDP growth

Swiss Re



Annual growth 1990 - 2004E; nominal values



	CAGR	
	'91-'04	'05-'15*
Swiss Re.	11.3%	?%
Life reins.	11.1%	6.5%
Non-life reins.	6.8%	5.1%
Life ins.	6.3%	6.9%
Non-life ins.	5.8%	5.3%
GDP	4.6%	5.7%

World premium volume 2003: life: USD 29bn; non-life: USD 141bn

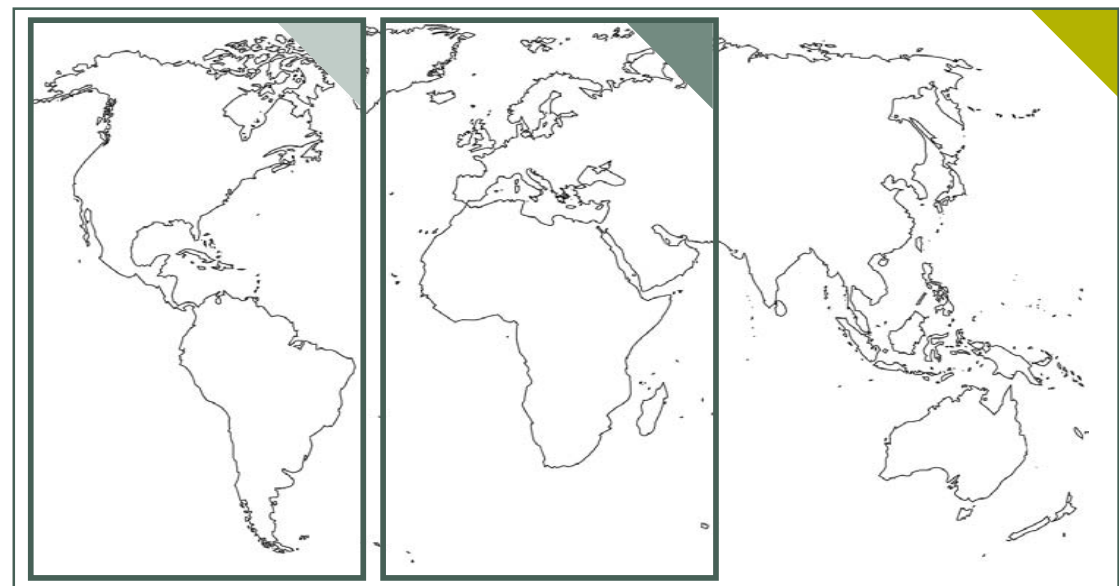
*Source: Swiss Re, Economic Research and Consulting: estimated



Highly diversified reinsurer with comprehensive product range

Earnings history in CHF bn	1997	1998	1999	2000	2001	2002	2003	2004	CAGR
Total revenues	20.3	22.7	25.7	31.6	34.1	34.4	36.4	36.1	17.5%

- Origin of world reinsured risks 2003:
- Swiss Re's gross premium written by regions 2004:



Source: Swiss Re, Economic Research and Consulting; Swiss Re Annual Report 2004

Swiss Re's mission:
to be the authority on managing
capital and risk

Swiss Re



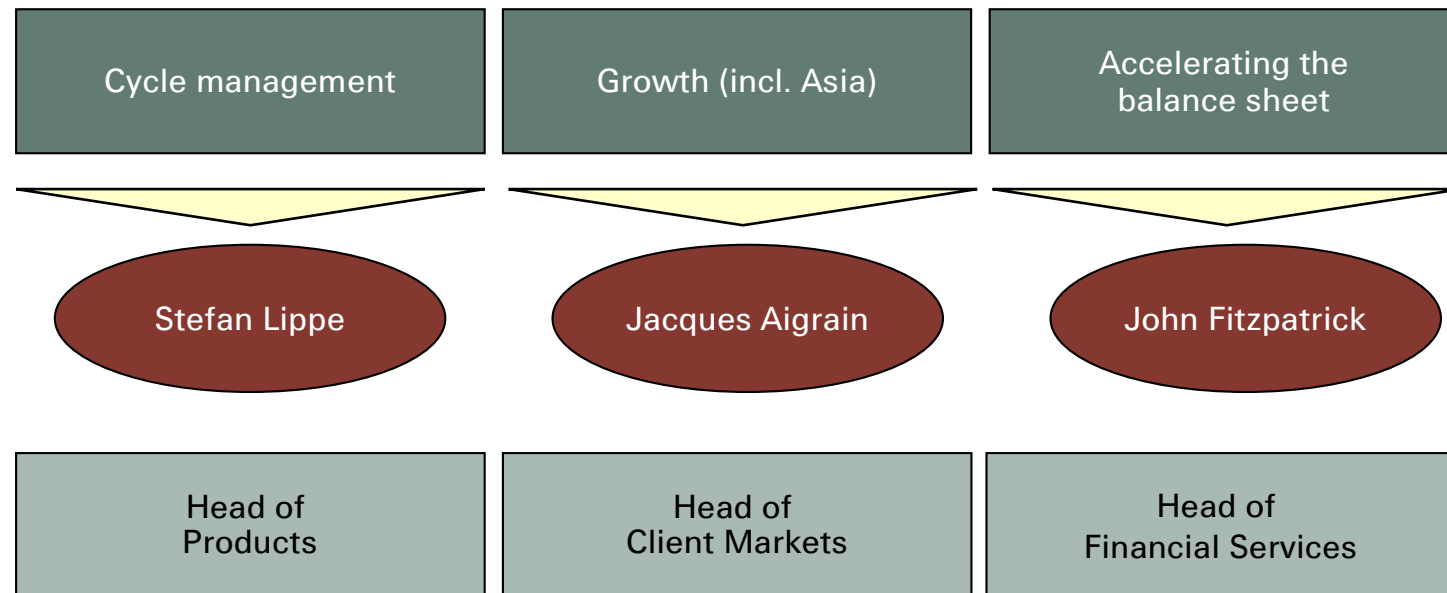
Our goals

- Be the **global market leader** in P&C and L&H reinsurance
- Be the **premier provider of capital, risk and asset management solutions** in business-to-business financial services with a specific focus on insurance and other financial institutions
- Deliver **attractive returns to shareholders** whilst maintaining top financial strength and rating
- Be a **global company built on teams with excellent risk and capital expertise**, professionalism and commercial insight



Structures and responsibilities adapted to fit strategic objectives I (News release 2 June 2005)

- Swiss Re will structure itself into three management functions to be named Client Markets, Products and Financial Services



- The transition to the new structure will be finalised by September 2005.



Structures and responsibilities adapted to fit strategic objectives II (News release 2 June 2005)

- The Client Markets function (Jacques Aigrain)
 - Four divisions: Americas, Europe, Asia and Globals & Large Risks
 - Divisions will drive Swiss Re's growth across all lines of business
- The Products function (Stefan Lippe)
 - Units: Property & Specialty, Casualty and Life & Health
 - Units will steer the profitability of each line of business through disciplined underwriting and consistent pricing.
- The Financial Services function (John Fitzpatrick)
 - Existing units of Credit Solutions, Capital Management & Advisory and Asset Management
 - Units are complemented by a dedicated Insurance-Linked Securities unit, instrumental to transforming Swiss Re's business model (from buying and holding reinsurance risks to buying, transforming and selling these risks through securitizations to the capital markets.

→ Swiss Re strengthens focus on profitable growth



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Swiss Re's strategic priorities

I. Actively manage the cycle for profits

II. Optimise organic and transactional growth

III. Extend leadership in Asia

IV. Accelerate the balance sheet through risk securitisation

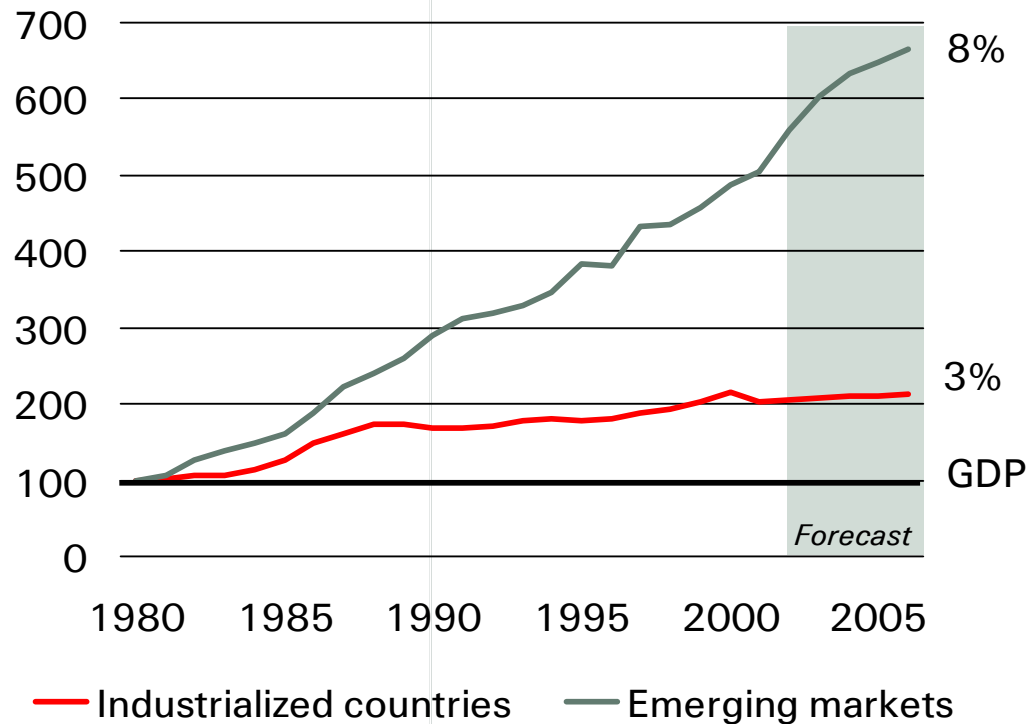


**Excellence
in execution**

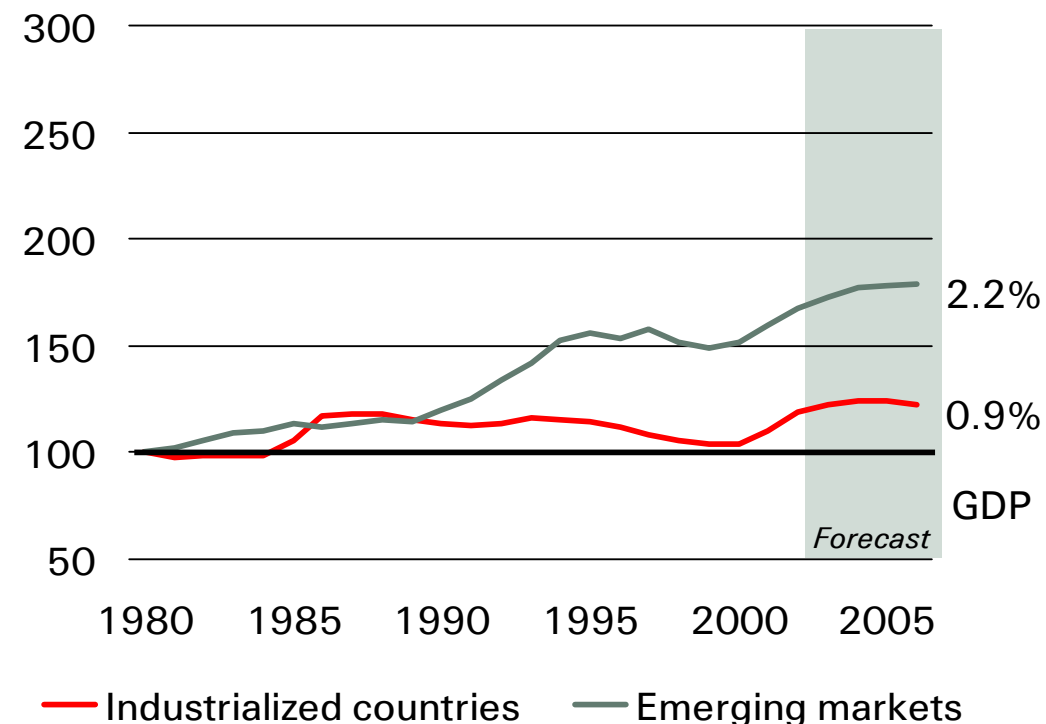


Insurance market: Growth above GDP, particularly in emerging markets

Life: premiums 2003: USD 1 528bn
Growth in excess of GDP p.a., 1980-2006*



Non-life: premiums 2003: USD 1 079bn
Growth in excess of GDP p.a., 1980-2006*

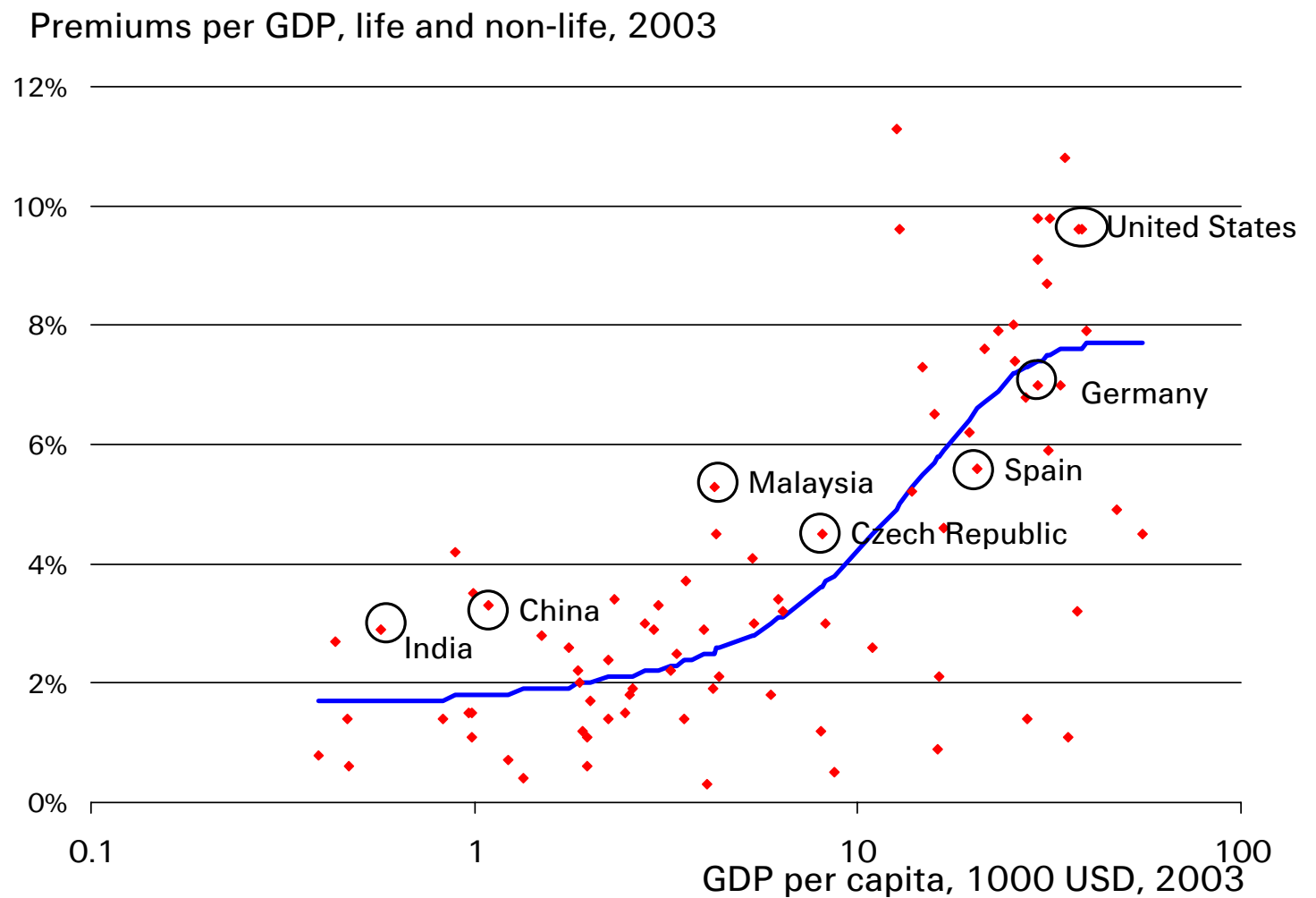


Emerging markets continue to grow faster than industrialised countries



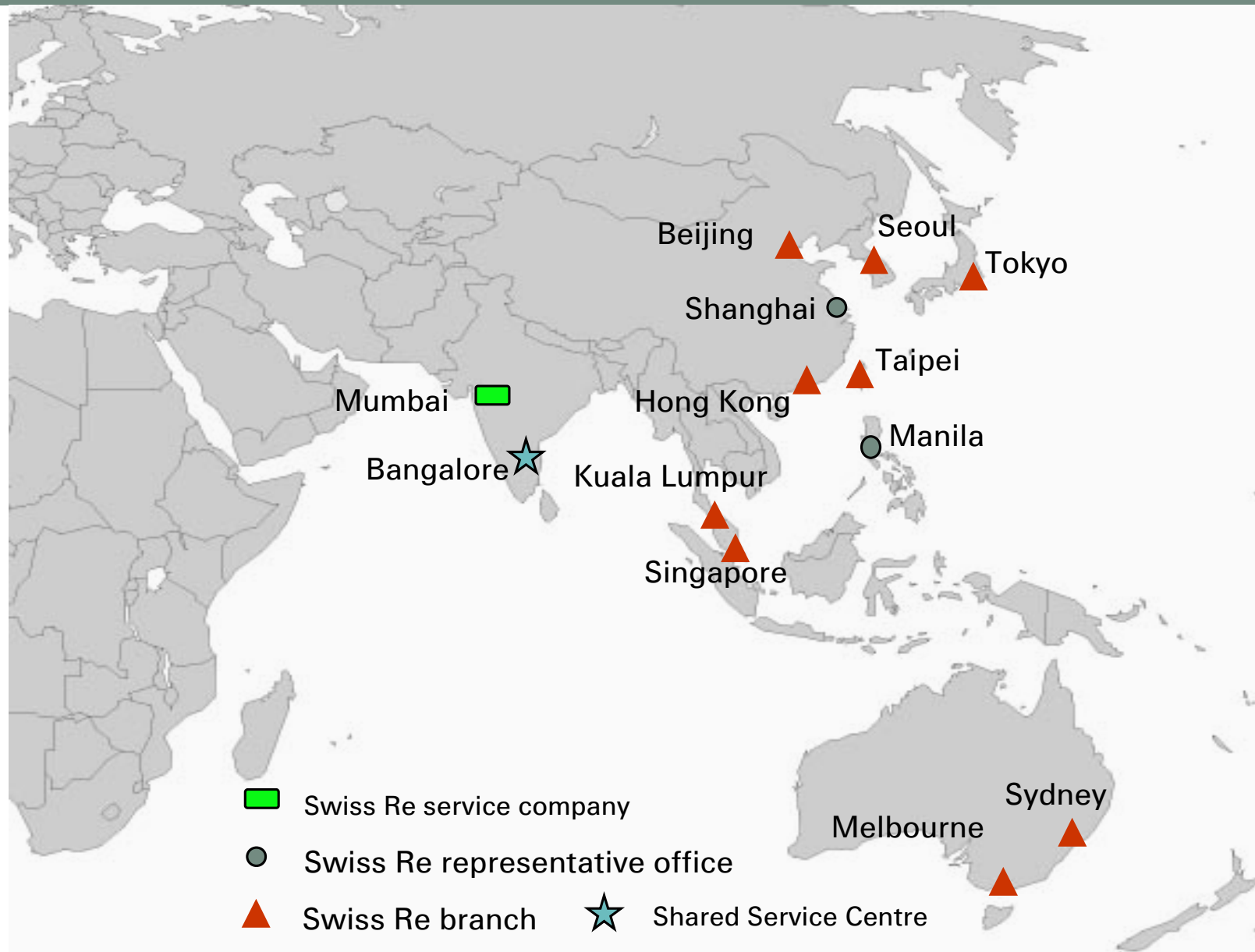
Attractive growth opportunities in emerging markets

- Step change in demand function. When GDP per capita gets close to USD 10 000, insurance penetration rises to a level above 4% with a steep slope
- Compulsory insurance and exposure to natural catastrophes support non-life insurance demand





Organisational structure aligned with strategy I





Extending Swiss Re's leadership position in Asia

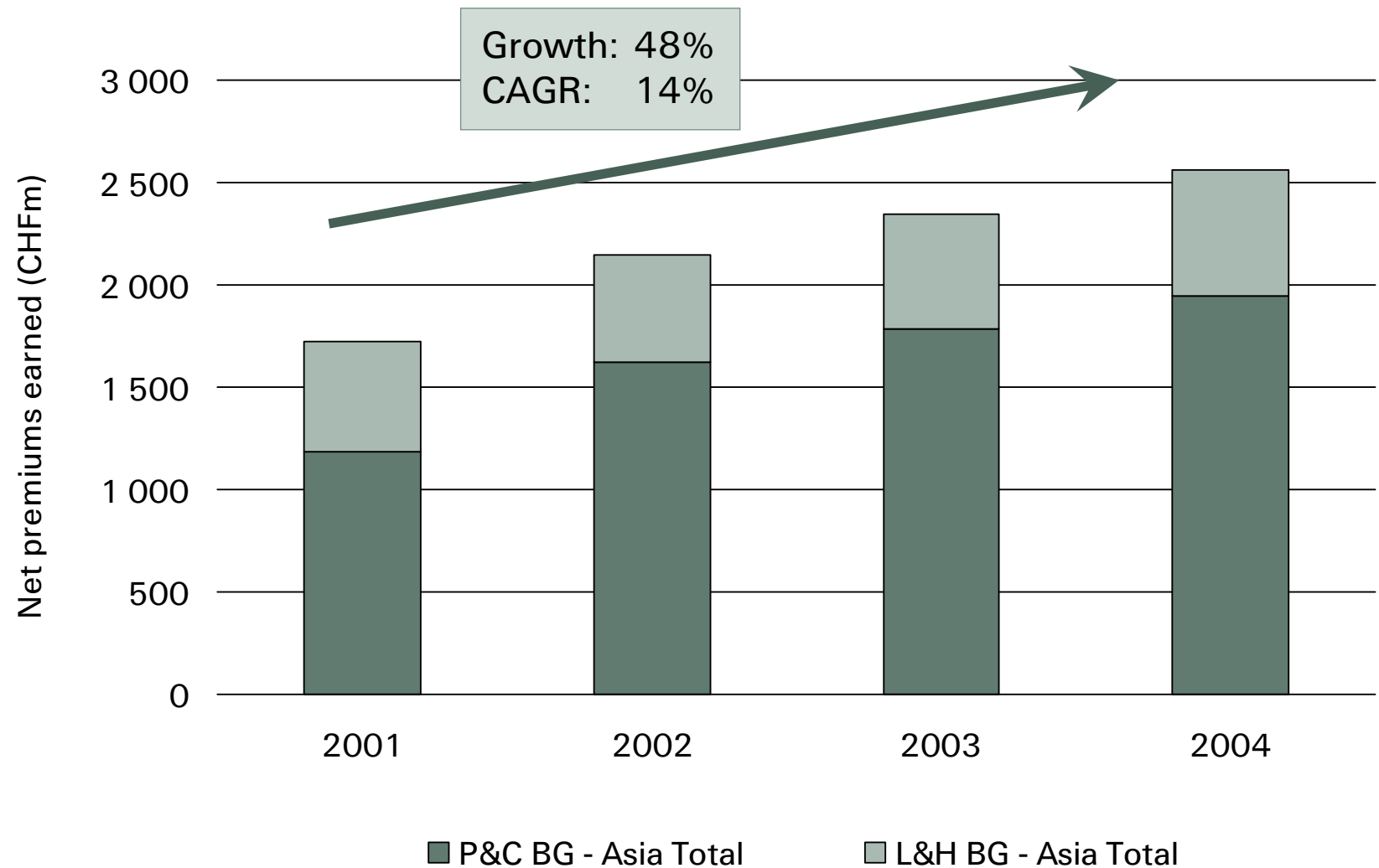
- Branch network strategy
- Cost management focus:
 - Bangalore Shared Service Centre
- Product development for emerging markets
- Investing in talent and training
- Revenue/profit growth and securitisation



P&C and L&H BG growth in Asia

Swiss Re initiatives in Asia

- Expanded Swiss Re's local presence through additional branch offices
- Swiss Re Asia Emerging Market Training Initiative





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Swiss Re : a long relationship with China

- 1930: First reinsurance contracts signed
- 1956: Office opened in Hong-Kong
- 1973: First reinsurance contract between Swiss Re and People's Insurance Company of China (PICC)
- 1995/1996: Rep offices in Beijing and Shanghai
- 2002: Asia divisional headquarters moved to Hong Kong
- 2003: Opening of Swiss Re branch in Beijing



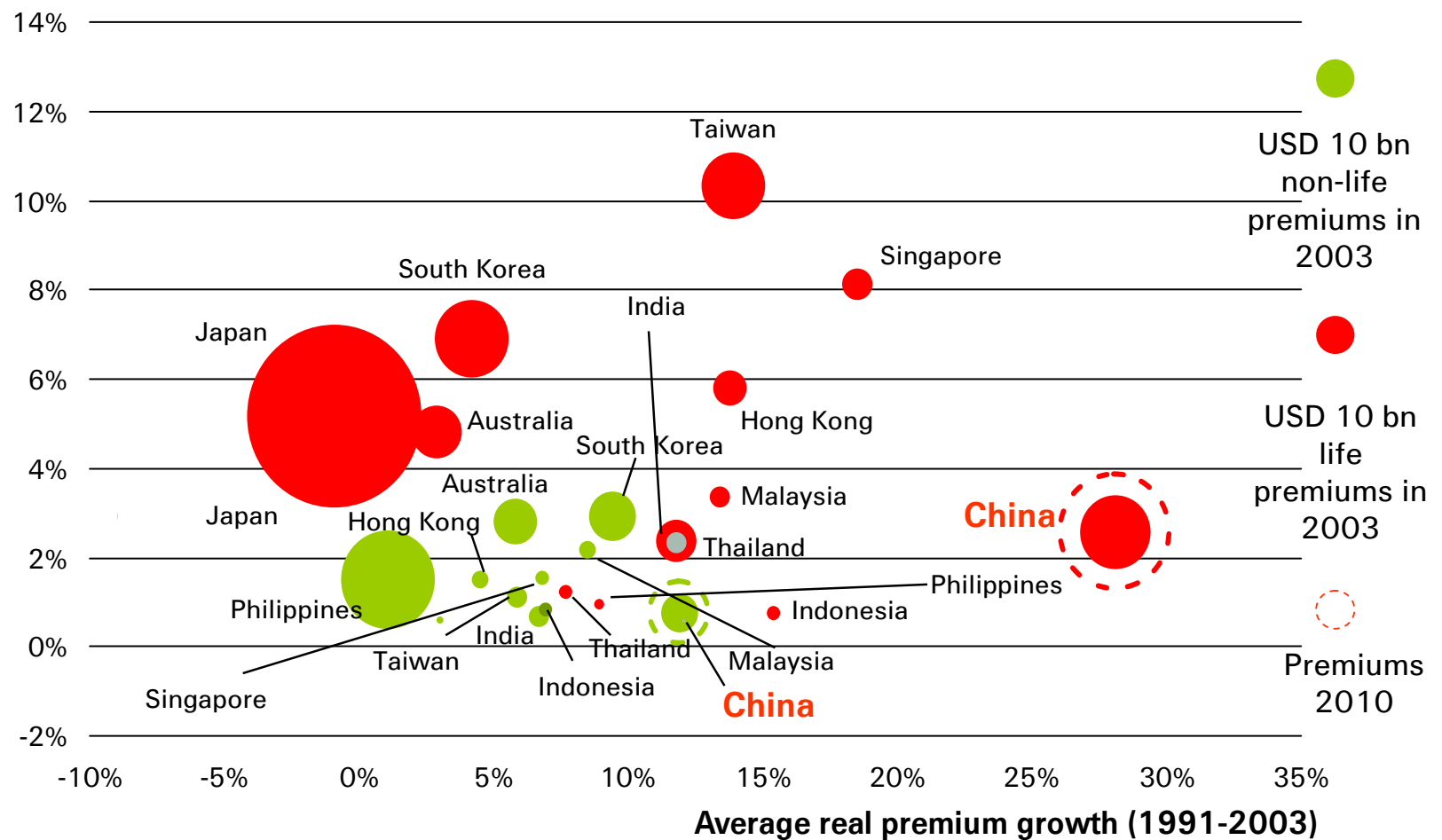
China: key challenges

- Natural catastrophe coverage including pools
- Growth of environmental concerns
- Other compulsory coverages, e.g. public liability, motor liability, etc.
- Further market reforms and corporate governance
- Capital market development and expansion
- The consequences of desocialisation, e.g.:
 - pension reform, health insurance, agriculture insurance and the role of private suppliers



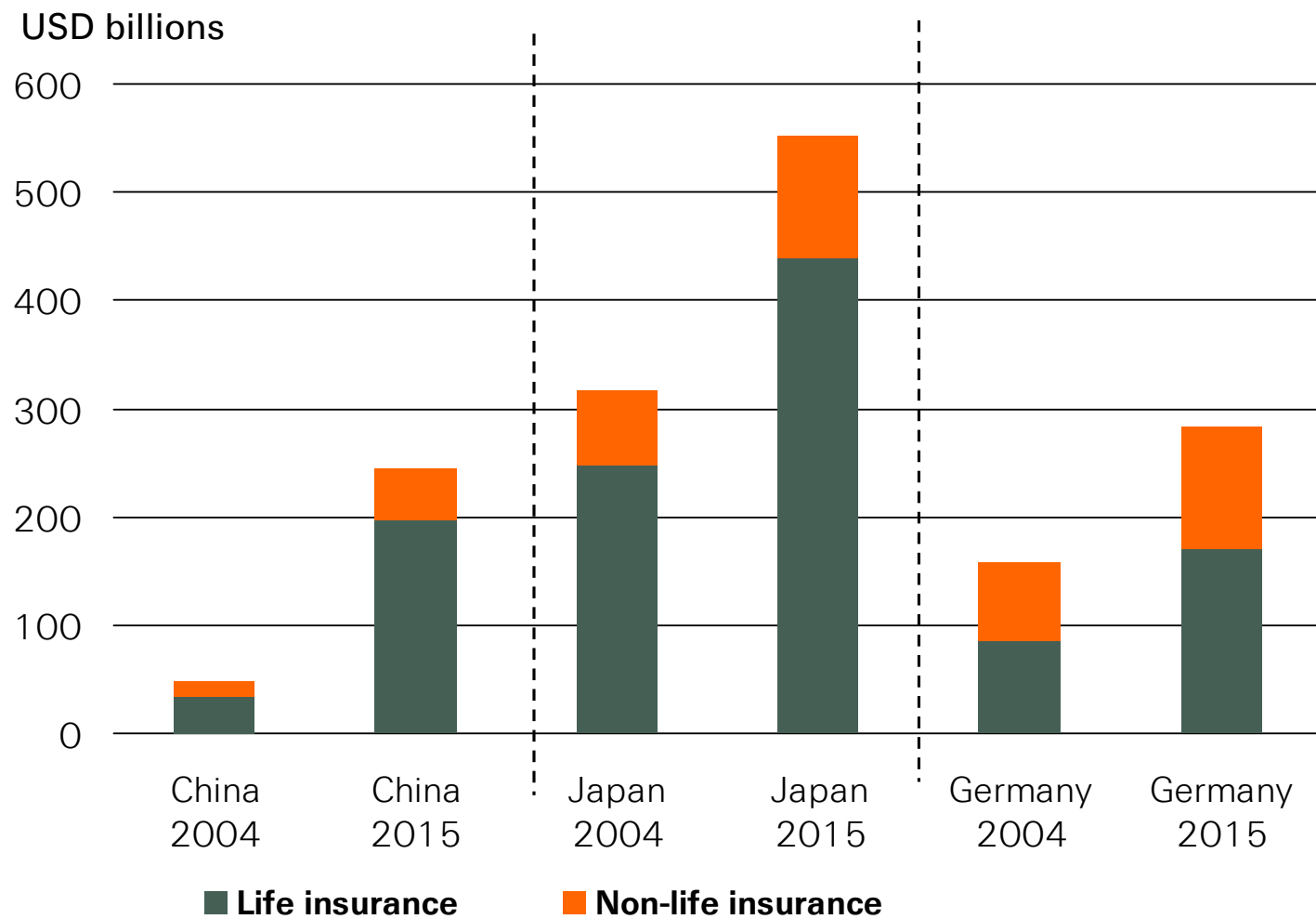
Current market potential: Still untapped to a large extent

Insurance penetration 2003, %



Note: Circles around the bubble represent projected premium size by 2010.
Sources: Oxford Economic Forecasting; Swiss Re Economic Research & Consulting.

Future market potential: By 2015 Chinese insurance industry as big as Germany's?





Recent Swiss Re initiatives in China

- National Peoples' Congress: Catastrophe Pool system
- Liability conferences in Beijing and Shanghai
- Casualty product development in cooperation with CIRC
- First foreign shareholder in Chinese insurance asset management company (partner: China Re)
- Targeted initiative to capture corporate risk business
- China Sustainability Summit (Rueschlikon 9-05)
- Continuous investment in top university research to strengthen local underwriting data



Results to date – and future outlook

- Premium growth 1993 - 2003: 18% p.a. (real)
- Total premiums Greater China 2004: CHF 430m
- P&C renewals 05 vs 04: Substantial growth in proportional business driven by new large treaties
- CAGR 2005 to 2010: double digit growth
- Adequate, quality human capital essential to future growth:
 - Current staff in Greater China: 160
 - To become 260+ by 2010, depending on profitability of portfolio



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Conclusions

- Swiss Re has the financial strength, product knowledge and people skills to capture Asia's market potential
- Risk continues to be a growth industry, particularly in emerging Asian markets
- Swiss Re successfully manages the cycle through its ability to diversify across products and markets
- Proven transactional capabilities provide additional growth prospects
- Swiss Re will continue to increase capital efficiency through insurance-linked securities and subsequently improve return on capital
- Swiss Re's growth in Asia will be above GDP growth and we will profit from the Asia's new risk landscape



Target matrix

Individual growth targets replaced by overall growth in EPS target

Business targets	Key figures	2004	Avg target 2005/06
Property & Casualty	Combined ratio	98.4%	96%
Life & Health	Return on operating revenues	9.1%	9%
Financial Services	<i>Premium business, traditional:</i> Combined ratio	92.9%	95%
	<i>Fee business, excluding proprietary asset management</i> Return on total revenues	12.9%	15%
Asset management	Return on investment	5.8%	5.3%
Group targets	Key figures	2004	Over the cycle target
	Return on equity	13.6%	13%
	Earnings per share growth	46.0%	10%



Outlook

- P&C: Assuming a normal claims burden, Swiss Re expects combined ratio for 2005 to be in the region of 96%
- L&H: Attractive opportunities for expansion of Admin ReSM, return on revenues above 9%
- FS: Expansion of ILS and fee income
- Investments: Long term rates expected to rise especially in the US, and modest outlook on equities
- Overall: Operating performance expected to further strengthen in Asia in 2005 and beyond, as Asia makes growing contributions to the Swiss Re success story