



Cheuvreux

Spring European Large Cap Conference

Jacques Aigrain
Chief Executive Officer

Paris, 28 March 2007



Executive summary

Excellent 2006 results

Performance

- Net income CHF 4.6 billion, up 98%, EPS of CHF 13.49
- Strong performance across all businesses

Quality

- Strong combined ratio of 90.4% in Property & Casualty
- 14% profit growth to CHF 1.5 billion in Life & Health
- 21% profit growth to CHF 0.5 billion in Financial Services
- Continued good investment performance, RoI 5.3%

Shareholders' equity, returns

- Shareholders' equity up 27% to CHF 30.9 billion
- RoE 16.3%, up from 10.3% in 2005

Capital management actions

Dividend policy & share buy-back programme

Buy-back announced
1 March 2007

- Multi-year share buy-back/cancellation plan of up to CHF 6 billion within a three year period to improve capital efficiency
- Swiss Re waived the GE lock-up from 1 March through 9 March 2007
- Subject to market conditions Swiss Re agreed to repurchase 50% of GE's stake in conjunction with an accelerated book building for the remainder

First step completed
1 March 2007

- Re-purchase of 16 650 479 shares (approx. 50% of General Electric's stake in Swiss Re) at CHF 102.96 per share, which amounts to CHF 1.73bn
- 1% discount to the price which General Electric achieved in the accelerated book building at which it sold the remainder of its stake in Swiss Re

Current situation

- GE overhang eliminated
- Swiss Re will seek authorisation at the AGM to buy-back the remainder up to a total of CHF 6 billion over the next three years
- Swiss Re plans to propose to its upcoming Annual General Meeting the cancellation of a corresponding amount of capital

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Property & Casualty

Strong operating performance including Insurance Solutions and lower nat cats

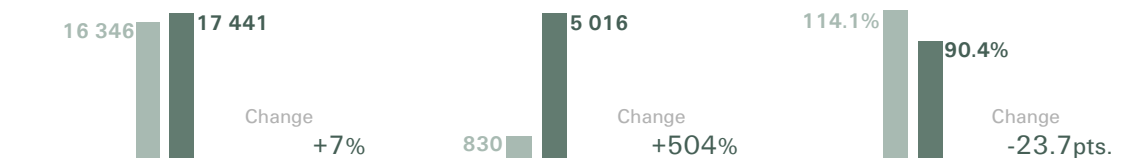
Premiums earned

Operating income

Combined ratio, traditional

CHF m, except for relative figures

■ 2005 ■ 2006



- Disciplined underwriting and focus on economic profit growth continued
- Insurance Solutions contributed CHF 2.5bn or 14%

- Operating income increased due to strong performance across all lines and lower nat cat claims
- Investment result up 14% to CHF 3.6bn, reflecting overall portfolio growth
- Strong contribution of Insurance Solutions (CHF 628m or 13%)

- Continued good experience and strong price increases in property; significantly improved experience in liability
- Combined ratio for IS stand-alone: 98.2%
- Unwind of discount on Group combined ratio: 0.8pts.
- Lower than expected nat cat claims contributed 2.8pts. (CHF 496m)

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Life & Health

Continuing positive underlying performance

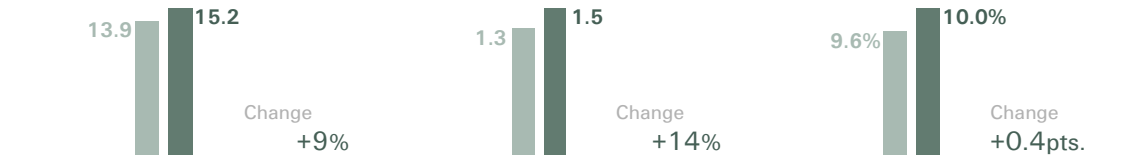
Operating revenues

Operating result

Return on operating revenues

CHF bn, except for relative figures

■ 2005 ■ 2006



- New life business written in the US, the UK and Asia
- Insurance Solutions contributed CHF 1.1bn or 7%

- Solid performance in all lines of business

- Strong 12.8% in Admin ReSM, reflecting good claims experience
- 9.2% in traditional portfolio, driven by excellent claims experience in health portfolio

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Financial Services

Operating income up 21%

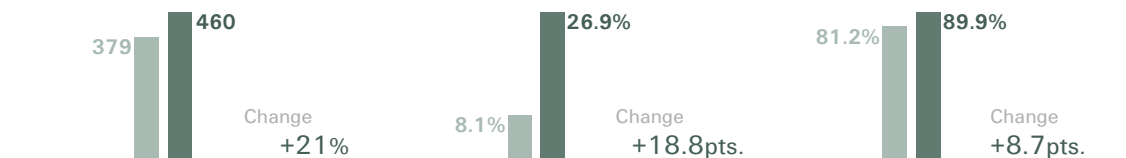
Operating income

Return on total revenues

Combined ratio, traditional

CHF m, except for relative figures

■ 2005 ■ 2006



- Strong underwriting performance in credit reinsurance
- Increased revenues in traded credit and insurance linked securities (ILS)
- Growth in third party asset management of 18% to CHF 85.4bn (mainly Conning)

- Improved margins in trading business

- Continued solid claims experience and stringent underwriting in Credit Solutions
- 2005 included a large favourable claims settlement agreement

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Our strategic direction



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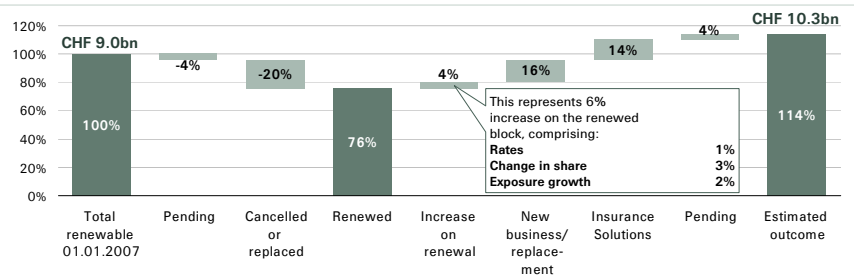


January 2007 renewals Highly successful outcome for Swiss Re

Generate economic profit growth

- Swiss Re's renewed portfolio increased 14% (incl. Insurance Solutions) with rates up 1% → overall growth in economic profit of 21%
- 75% of Insurance Solutions non-life book retained to date (70% in January 2007 renewals, 91% in July 2006 renewals)
- Continuing attractive market conditions with industry focused on return on capital employed

Total traditional portfolio



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All renewal figures are estimated and calculated at constant foreign exchange rates

Generate economic profit growth

Admin ReSM

GE Life UK – largest transaction to date

- **GBP 471 m acquisition of GE’s direct UK life operations completed December 2006**
 - largest Admin ReSM transaction to date
 - 400 000 policies with total assets of GBP 8bn
 - annual recurring premium volume of approx. GBP 100m; in addition single premium new business volume of GBP 750m
 - provides further scale and infrastructure for Admin ReSM in the UK
- **Strong pipeline for further Admin ReSM opportunities particularly in the US and UK**

Invested assets

CHF m, except for relative figures

Year	Operating result	Return on operating revenues
2003	288	9.7%
2004	387	11.0%
2005	379	10.2%
2006	435	12.8%

Year	Capital invested
2003	524
2004	1 415
2005	59
2006	1 040

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Reduce earnings volatility

Hedging expanded from capital to earnings protection

Earnings volatility events

USD m	Return period	Market loss	Est. Swiss Re gross claims	Est. claims hedge effect	Est. net claims
Hurricane NORTH ATLANTIC	25 yrs	55 000	1 900	- 950	950
Windstorm EUROPE	25 yrs	13 000	1 400	- 775	625
Earthquake CALIFORNIA	50 yrs	22 500	1 100	- 350	750
Earthquake JAPAN	50 yrs	15 000	550	- 100	450

↑
Claims exceeding these figures are considered as "extreme" claims

Winter storm "Kyrill"

Swiss Re expects winter storm "Kyrill" to produce estimated net claims of EUR 140m (estimated gross claims EUR 220m)

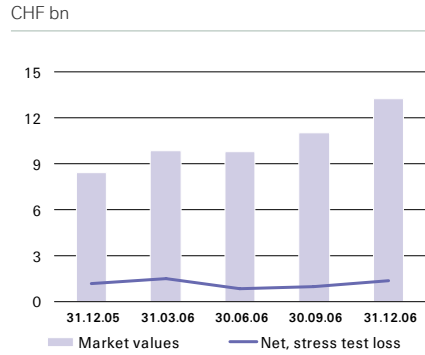
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Equity and credit exposure hedging

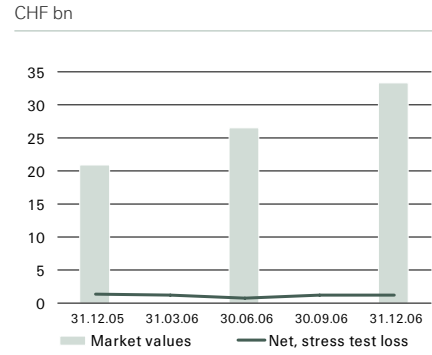
Increased portfolio protection against stress scenarios

Traded equities



■ The net stress test loss is based on a 30% fall in traded equity markets with a simultaneous increase in volatility for Swiss Re's tradeable equities

Credit product



■ The net stress loss shows the impact of the widening of credit spreads based on the experience over the past 15 years

Swiss Re's hedging strategy

- Dynamic hedging strategy for equity and bonds
- Sales of securities and / or futures to reduce beta in equities
- Sale of bonds and positioning duration along the yield curve
- Currently we are short duration in expectation of rising interest rates

Risk and capital management

Reduce earnings volatility

Market scenarios

Estimated economic impact of each single loss event
 CHF bn as of 31 December

	2005	2006
30% fall in global equity markets	-2.5	-3.7
100bp parallel increase in global yield curves	0.4	-0.1
15% fall in global real estate markets	-0.7	-0.7

Credit scenarios

Estimated economic impact of each single loss event
 CHF bn as of 31 December

	2005	2006
Rating migration comparable to experience of 2001	-0.3	-0.3
Default rate increase comparable to experience of 2001	-0.5	-0.5
Deterioration of recovery levels comparable to experience in 2001	-0.2	-0.3
Combined effect	-1.0	-1.2

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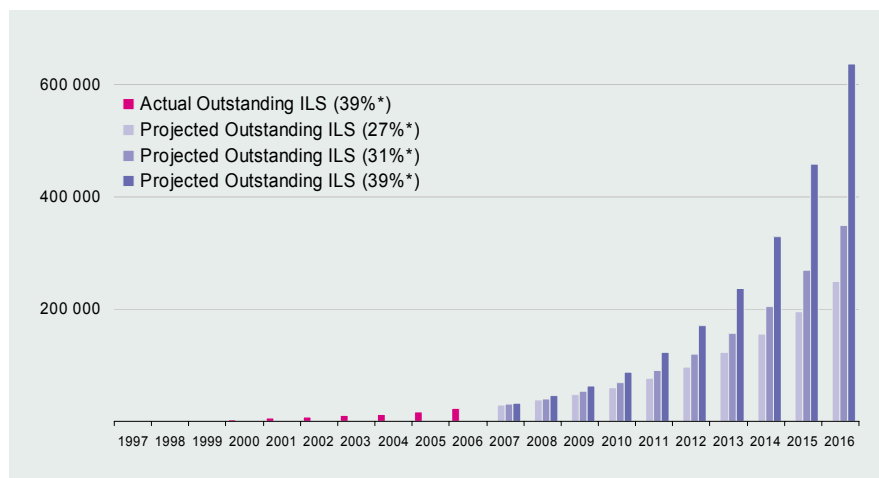
ILS projected growth rate A case for creation of a substantial market

Reduce earnings volatility

Enlarge market scope

The compound annual growth rate from 1997 – 2006 is approximately 39%, which translates to a total outstanding amount of USD 23.7bn

CAGR	Amount Outstanding 2016
39	637bn
31	350bn
27	250bn



*Assumed compound annual growth rate
 Source: Swiss Re Capital Markets

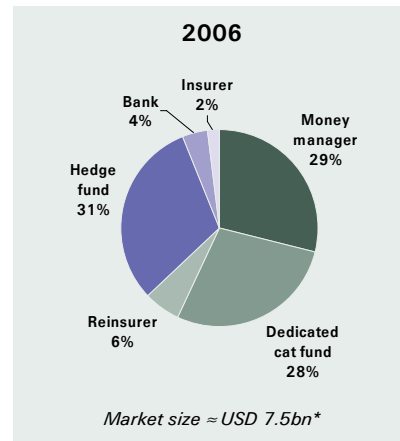
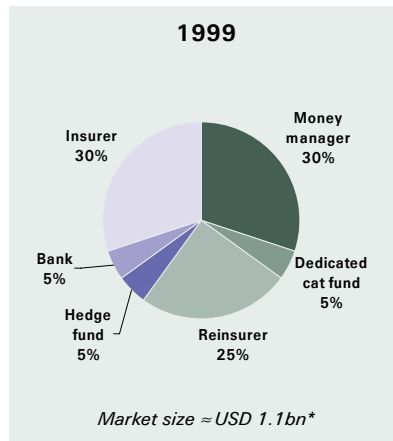
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Investor segmentation: Migration from “retrocession” to investor based market

Reduce earnings volatility
Enlarge market scope

Debt capital market investors now dominate the ILS investor base, including large fixed income institutional money managers and many funds dedicated to the sector.

- Dedicated cat funds, money managers and hedge funds have increased their participation in the sector in recent years



Source: Swiss Re Capital Markets

* Cumulative figure by end 2006 amounts to USD 23.7bn

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Insurance Solutions acquisition Success story with full positive impact still to come

Generate economic profit growth
Reduce earnings volatility
Enlarge market scope
Advance organisational excellence

Fit

- 109 of 136 former IS key people (first/second management level) joined Swiss Re, including two at Executive Board level
- Complementary strengths and diversification of client base and portfolio (critical illness, health, commercial insurance, engineering, etc.)

Growth

- In 6 1/2 months, IS contributed CHF 3.5 billion to premiums earned in 2006
- 75% of non-life and 98% of life and health book retained to date

Value creation

- Stand-alone combined ratio 98.2% for period 9 June to 31 Dec 2006
- Total cost of investment USD 8.8 billion, limited goodwill of USD 1.3 billion, strong profit contribution already in 2006 (CHF 764 million operating income contribution)
- IS acquisition accretive to EPS and RoE as from 2007, the first full year after closing

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Outlook

**Over the cycle
targets**

EPS growth

10%

RoE

13%

- Fundamentals for 2007 remain strong
- Swiss Re will profit from growth provided by first year full inclusion of Insurance Solutions and GE Life UK
- Swiss Re will seize opportunities in Admin ReSM to put capital to work at attractive rates of return
- Swiss Re will continue to actively address client needs by developing new products in areas such as variable annuities, health, longevity, and engineering
- Developments in European regulatory framework, including EU Reinsurance Directive and Solvency II, will create new opportunities for strongly capitalised reinsurers like Swiss Re
- Swiss Re remains committed to delivering economic profit growth by maintaining strict underwriting discipline and by actively hedging its financial markets and cat exposures

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Appendix

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Corporate calendar

3 April 2007	Life & Health Embedded Value 2006
20 April 2007	143rd Annual General Meeting
8 May 2007	First quarter 2007 results
7 August 2007	Second quarter 2007 results
6 November 2007	Third quarter 2007 results
11 December 2007	Investors' day

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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 significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- 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 invested 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.