



Analysts' meeting

1 March 2007



Today's agenda

- Introduction Susan Holliday, Head IR
- Group results George Quinn, CFO
- Strategy update and outlook Jacques Aigrain, CEO

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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

- Dividend proposal CHF 3.40 per share, up 36%
- Up to CHF 6 billion share buyback plan

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All 2005 and 2006 figures are based on US GAAP unless stated otherwise



Key figures

Strong performance across the Group

CHF bn, except for EPS and relative numbers	2005	2006	Change
Premiums earned	26.9	29.5	10%
Net income	2.3	4.6	98%
Earnings per share (EPS)	7.44	13.49	81%
Shareholders' equity	24.4	30.9	27%
Non-life combined ratio, traditional ¹	114.1%	90.4%	-23.7pts.
Life & Health return on operating revenues	9.6%	10.0%	0.4pts.
Financial Services return on total revenues	8.1%	26.9%	18.8pts.
Return on investments ²	6.3%	5.3%	-1.0pts.
Return on equity	10.3%	16.3%	6.0pts.

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¹ Combined ratio includes unwind of discount – excluding this effect, combined ratio is 89.6%
² At average FX rates



Group premiums

Insurance Solutions adds significant growth to premium income

Change in net earned premiums*			Insurance Solutions share
CHF m			
Premiums earned 2005		26 891	n.a.
Non-life, traditional		+2 246	Reflects contribution from IS 2 472
Non-life, non-traditional		-826	Decrease in volume reflects lower demand 55
Life and health, traditional		+1 500	Contribution from IS as well as new life business in UK, US and Asia 1 021
Admin Re SM		+21	0
Securitisations		-317	First year impacts of Successor (P&C) and ALPS (L&H) transactions 0
Premiums earned 2006		29 515	3 548

* Fee income from policyholders is no longer included in net earned premiums following adoption of US GAAP






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Investments

Return on investments of 5.3%

Change in investment result*

CHF m

Gross investment income		7 293	+5.6%	Average running yield increased from 4.6% in 2005 to 4.8% in 2006
Net realised investment gains		629	+0.5%	Gains mainly from equities partially offset by cost of derivatives used to hedge equity and corporate bond portfolios
Interest paid on cedant deposits		-600	-0.5%	Mainly interest credited to third parties including impact from securitisation transactions
Investment expenses		-373	-0.3%	In line with the growth in assets under management
Investment result		6 949	+5.3%	Higher fixed income yields offset by lower realised gains

* At average FX rates; excluding assets held for linked liabilities

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Investments

Reported results include sizeable FX remeasurement impacts in 2005

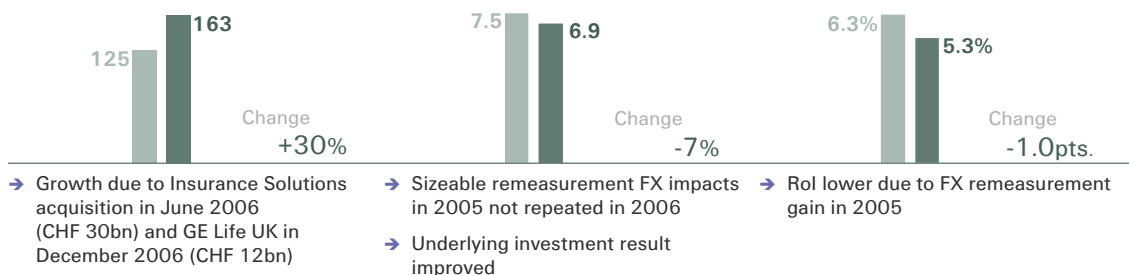
Invested assets

Total investment result*

Return on investments*

CHF bn, except for relative figures

■ 2005 ■ 2006



* At average FX rates; excluding assets held for linked liabilities

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Property & Casualty

Strong operating performance including Insurance Solutions and lower nat cats

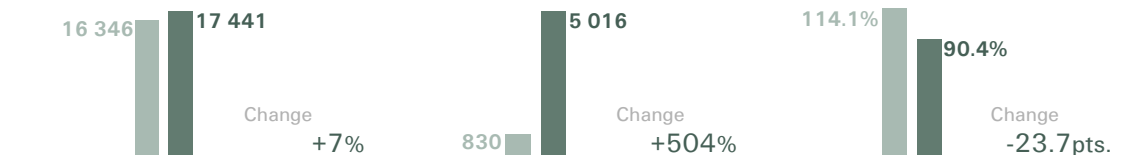
Premiums earned

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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Property & Casualty traditional business

Strong performance across the business

P&C traditional combined ratios

CHF m, except for combined ratios

	2005	2006	Main drivers of change	Operating income
Property	111.2%	70.1%	Positive contribution from Insurance Solutions and lower incidence of natural catastrophes and man-made claims	2 371
Liability	133.2%	105.9%	Significant improvement in experience, especially in the US	1 144
Motor	104.3%	102.8%	Continued improvement despite higher than expected claims in Europe, particularly in France	352
Accident	95.3%	126.6%	Strengthening of reserves for US workers comp	113
Specialty¹	104.2%	83.2%	Improved performance in engineering and marine; continuing good results in aviation/space	945
Total	114.1%	89.6%	Strong underlying performance	4 925²
Total	114.1%	90.4%	Including unwind of discount and capital costs	

¹ Specialty includes marine, engineering, aviation, multilines and other

² Including non-traditional business, operating income is CHF 5 016m

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Life & Health

Continuing positive underlying performance

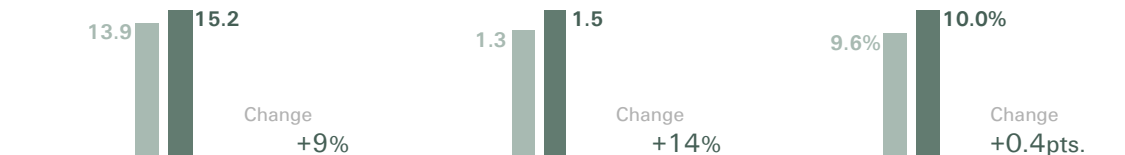
Operating revenues

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%

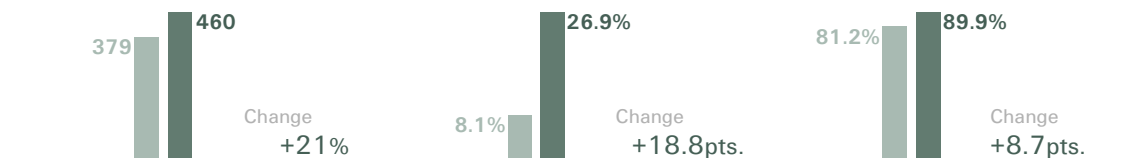
Operating income

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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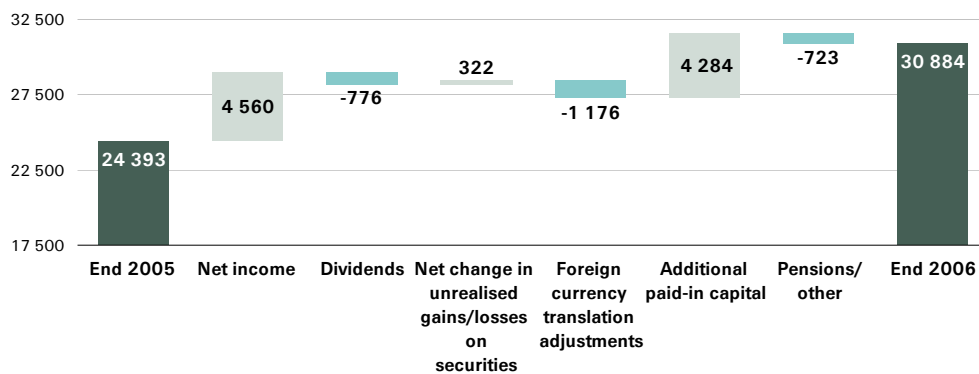


Shareholders' equity

Up 27% reflecting excellent earnings and IS acquisition

Change in shareholders' equity

CHF m



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Financial year 2006

Excellent overall results

- Net income up 98%, EPS of CHF 13.49
- RoE 16.3%, up from 10.3% in 2005
- Property & Casualty traditional combined ratio 90.4%, Credit Solutions 89.9%
- Life & Health return on operating revenues 10.0%, up from 9.6%
- Financial Services return on total revenues 26.9%, up from 8.1%
- Continued strong investment performance, RoI of 5.3%
- Shareholders' equity increased 27% to CHF 30.9 billion
- Proposed dividend of CHF 3.40 per share, 3 year share buyback/cancellation programme up to CHF 6 billion

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Today's agenda

- Introduction Susan Holliday, Head IR
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Our strategic direction





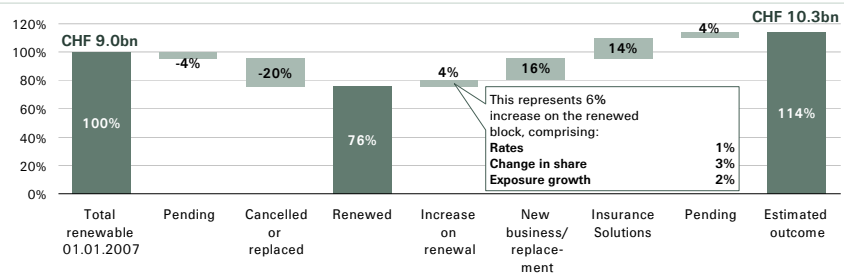
January 2007 renewals

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



Admin ReSM

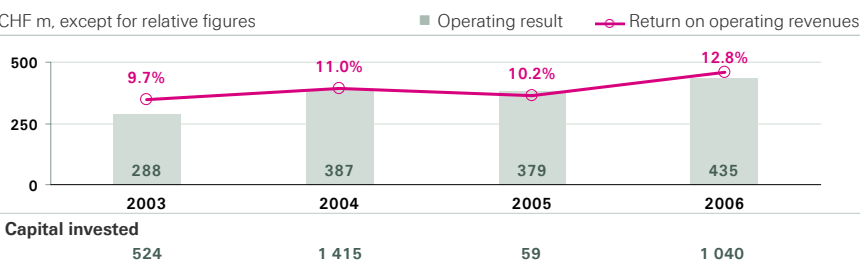
GE Life UK – largest transaction to date

Generate economic profit growth

- 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



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Hedging expanded from capital to earnings protection

Reduce earnings volatility

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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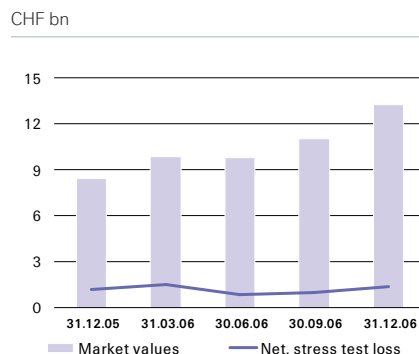


Equity and credit exposure hedging

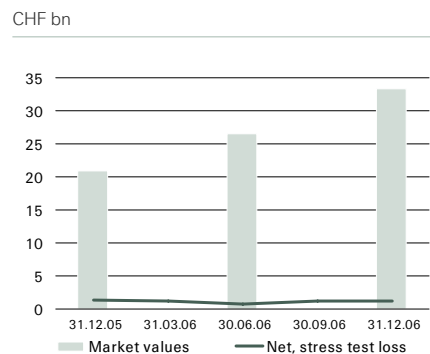
Increased portfolio protection against stress scenarios

Reduce earnings volatility

Traded equities



Credit product



■ 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

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

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Attractive opportunities for growth Commercial insurance

Enlarge market scope



Prospects

- Significant growth in premiums over the cycle should be possible
- Swiss Re's current target growth segments: Property, excess & surplus lines and professional liability
- Main territorial business focus: USA and Canada
- Swiss Re is a leader in the professional groups 'agents' and 'lawyers' and actively pursuing additional professional groups
- Considerable cross-selling opportunities such as large corporate clients

Slide 21 * Represents segments where Swiss Re pursues business opportunities; total US Commercial Insurance market approx. USD 260bn, Canada approx. USD 6bn

Attractive opportunities for growth Variable annuity reinsurance

Enlarge market scope



Prospects

- Client markets, Products and Financial Services divisions together structure individual solutions to meet client needs
- Significant demand driven by demographic factors and from clients seeking to address capital efficiency, rating agency issues and internal risk management
- Treaties written and requests for coverage: in Japan and the US, with potential to develop in Europe and Asia

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Further growth opportunities

Enlarge market scope

- Health protection in emerging markets
26% stake in TTK Healthcare Services in India acquired in December 2006

- Nat cat protection for governments and NGOs
Swiss Re structured and placed a transaction to allow access to the capital markets and a new source of capacity for the Mexico Natural Disaster Fund



- Expansion in engineering, weather, agricultural and marine
Combination of IS market position and Swiss Re capital markets expertise provides strong growth opportunity

- Credit in emerging markets
High demand for trade finance, corporate credit solutions and credit and surety business

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Generate economic profit
growth

Reduce earnings volatility

Enlarge market scope

Advance organisational
excellence



Insurance Solutions acquisition

Success story with full positive impact still to come

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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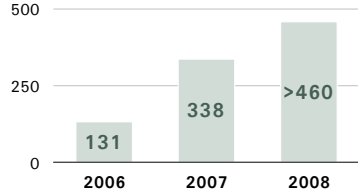
Higher cost synergies and lower restructuring costs than planned

Advance organisational excellence

Estimated cost synergies and restructuring costs

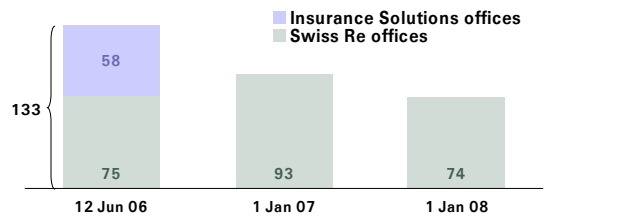
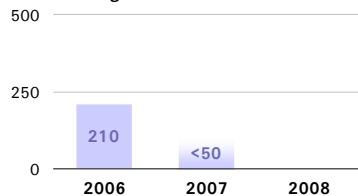
CHF m, pre-tax

Cost synergies



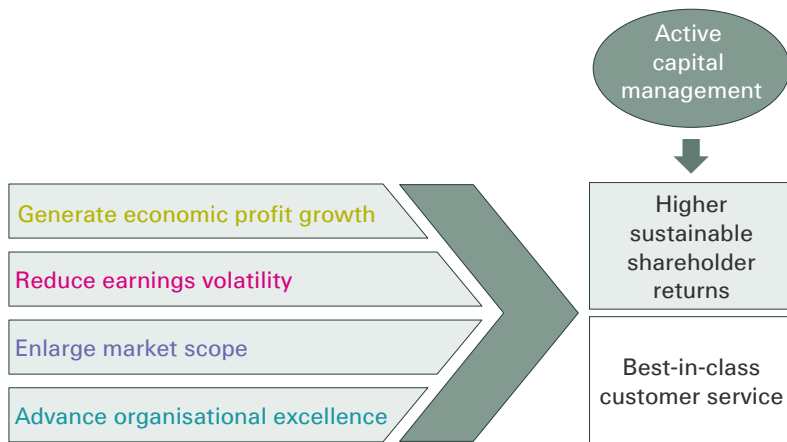
- Estimated cost synergies of at least CHF 460m (previously CHF 390m) pre-tax p.a. anticipated to be fully realised by end 2008
- Total one-time restructuring cost below original estimate of CHF 325m → CHF 210m in 2006, less than CHF 50m expected in 2007
- Global IT cost savings of CHF 42m: consolidation of data centres, infrastructure harmonisation, reduction of contractors, services migration
- Offices consolidated in North America, Europe and Asia:

Restructuring costs



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Our strategic direction



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Dividend and capital management

Capital management

- Swiss Re is focused on delivering a sustainable dividend and active capital management while maintaining superior capital adequacy and credit ratings
- Planned capital management actions reflect:
 - Very strong operating performance and balance sheet in 2006
 - Continued commitment to underwriting discipline
 - Initial successful steps in streamlining Swiss Re's legal entity structure including:
 - GE Re merged into Swiss Re America
 - Part VII transfer in UK to combine IS portfolio with SR
 - Swiss Re Italia merged into Italian Branch of SRZ
 - Additional legal entity simplification planned during 2007 and 2008

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Proposed capital management actions and dividend policy

Capital management

Dividend

- Proposed dividend of CHF 3.40 per share
- Dividend payment growth to reflect progress on sustainable earnings

Buyback

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

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Outlook

Over the cycle targets

EPS growth

10%

RoE

13%

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- 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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Group income statement

CHF m	2005	2006	Change	Change constant FX
Revenues				
Premiums earned	26 891	29 515	10%	8%
Fee income	881	879	0%	-1%
Net investment income	6 137	6 990	14%	12%
Net realised investment gains	3 474	1 948	-44%	-45%
Trading revenues	346	654	89%	87%
Other revenues	283	280	-1%	-2%
Total revenues	38 012	40 266	6%	5%
Expenses				
Claims and claim adjustment expenses; L&H benefits	-23 426	-21 393	-9%	-10%
Interest credited to policyholders	-3 019	-2 827	-6%	-8%
Acquisition costs	-5 927	-6 079	3%	1%
Other operating costs and expenses	-3 081	-4 111	33%	32%
Total expenses	-35 453	-34 410	-3%	-4%
Income before tax expense	2 559	5 856	129%	124%
Income tax expense	-255	-1 296	408%	n.a.
Net income	2 304	4 560	98%	n.a.

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2006 income statement

Business segment results

Group income statement by business segments

CHF m	Property & Casualty	Life & Health	Financial Services	Other	Total
Revenues					
Premiums earned	17 441	10 974	1 100		29 515
Fee income		879			879
Net investment income	2 883	3 946	79	82	6 990
Net realised investment gains/losses	752	1 521	27	-352	1 948
Trading revenues	4		573	77	654
Other revenues	74		184	22	280
Total revenues	21 154	17 320	1 963	-171	40 266
Expenses					
Claims and claim adjustment expenses & L&H benefits	-11 306	-9 594	-493		-21 393
Interest credited to policyholders		-2 827			-2 827
Acquisition costs	-3 459	-2 256	-364		-6 079
Other operating costs and expenses	-1 373	-961	-646	-1 131	-4 111
Total expenses	-16 138	-15 638	-1 503	-1 131	-34 410
Income/loss before tax expense	5 016	1 682	460	-1 302	5 856
Income tax expense					-1 296
Net income					4 560

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Other operating costs/expenses

Corporate Centre & "other" costs

CHF m	2005	2006	Change
Group function expenses	386	324	-16%
Financing expenses	326	520	60%
Restructuring expense	18	117	550%
Indirect and other taxes	68	87	28%
Other expenses	36	83	131%
Other operating costs and expenses	834	1 131	36%

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Property & Casualty income statement

Operating income up 504%

CHF m	2005	2006	Change	Change constant FX
Revenues				
Premiums earned	16 346	17 441	7%	6%
Net investment income	1 988	2 883	45%	43%
Net realised investment gains	1 188	752	-37%	-37%
Trading revenues	27	4	-85%	-85%
Fees, commissions and other revenues	46	74	61%	61%
Total revenues	19 595	21 154	8%	7%
Expenses				
Claims and claim adjustment expenses	-14 430	-11 306	-22%	-22%
Acquisition costs	-3 411	-3 459	1%	0%
Other operating costs and expenses	-924	-1 373	49%	48%
Total expenses	-18 765	-16 138	-14%	-15%
Operating income	830	5 016	504%	485%
Key figures (traditional business only)				
Claims ratio in %	89.3%	64.1%	-25.2pts.	n.a.
Expense ratio in %	24.8%	26.3%	1.5pts.	n.a.
Combined ratio in %	114.1%	90.4%	-23.7pts.	n.a.
Combined ratio excl. unwind of discount	114.1%	89.6%	-24.5pts.	n.a.

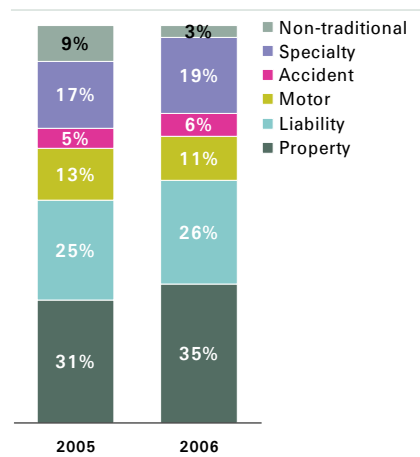
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Property & Casualty

Shift to property – non-traditional reduced

Premiums earned by line of business



- The reduction in non-traditional business due to continuing lower demand has increased all the traditional weightings
- Property and specialty also benefited from strong rate increases in nat cat
- Good contribution from Insurance Solutions for property and liability

Premiums earned		
2005	→	16 346
2006	→	17 441

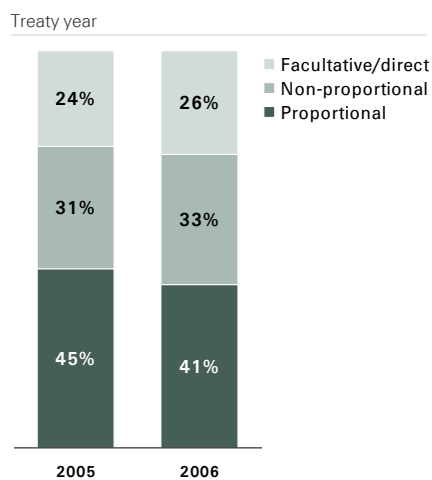
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Property & Casualty

Insurance Solutions increases direct and non-proportional portfolio weightings

Premiums by type of business



- Proportional split for Swiss Re book stable
- IS added significant volumes of direct business through Commercial Insurance
- The IS treaty portfolio is weighted towards non-proportional covers
- Overall effect is to reduce the proportional treaty segment

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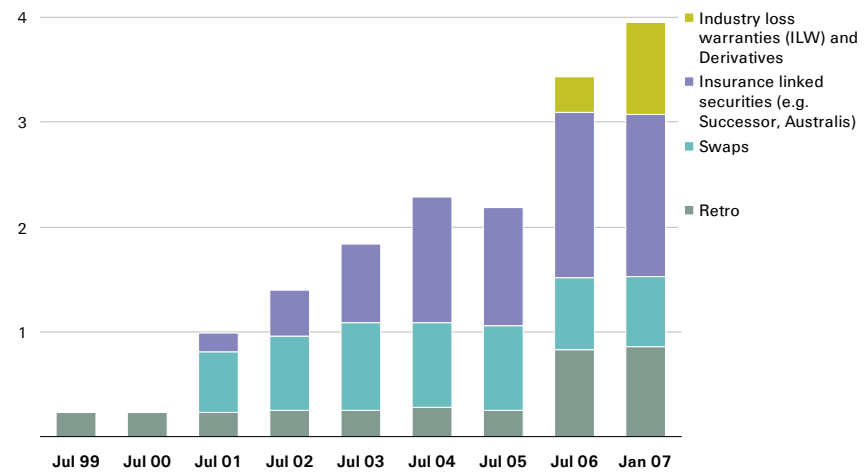
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Based on treaty year premiums (2006 estimated), traditional business only

Swiss Re's catastrophe perils hedging has grown further

Hedging instruments

CHF bn

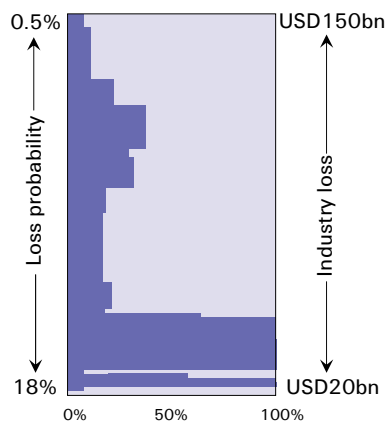


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US onshore hurricane Exposure and protection of Swiss Re

Premiums by type of business

Treaty year ■ Hedging* ■ Loss for Swiss Re



- Substantial protection exists throughout the risk spectrum
- Protection is twofold:
 - low attaching protection against severe earnings volatility through ILS, ILW and retrocession
 - medium to high attaching hedging for capital protection through ILS, retrocession and risk swaps

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* Expected pattern as of June 2007; data includes assumptions about the basis risk between inwards indemnity covers and outwards hedging based on parametric or market loss triggers.

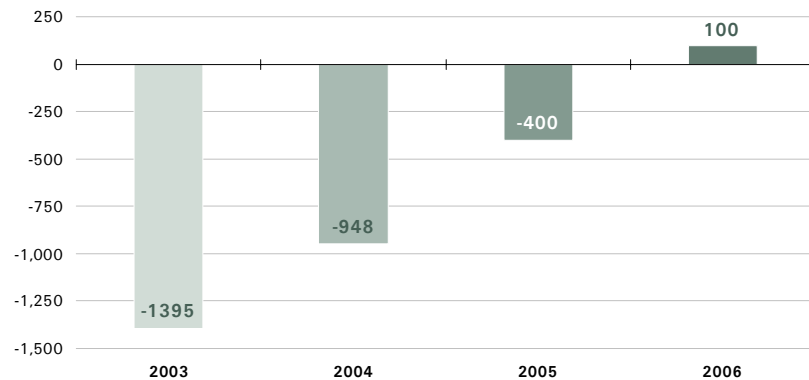


Property & Casualty

Positive net reserve development of CHF 100 million

Reserve development since 2003

CHF m



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Loss development table

Net claim reserves and re-estimates

CHF millions	Original reporting year										
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Claim reserves as of 31.12.	28 474	31 767	33 387	38 031	42 398	52 265	45 965	47 874	48 379	56 549	75 533
Current reserves plus payments since original reporting year	1 year later	28 385	29 904	34 810	37 580	42 336	47 195	47 047	47 727	53 461	54 379
	2 years later	26 602	30 901	33 648	36 528	40 338	47 836	47 063	52 096	52 207	
	3 years later	27 463	29 233	32 291	34 750	41 120	48 200	51 029	51 848		
	4 years later	26 080	27 694	30 234	34 464	41 302	51 481	51 259			
	5 years later	24 811	25 733	29 536	34 601	42 680	51 976				
	6 years later	23 053	25 419	29 452	35 643	43 015					
	7 years later	22 604	25 277	30 204	36 003						
	8 years later	22 553	25 686	30 483							
	9 years later	23 070	25 967								
	10 years later	23 340									
Surplus / (deficiency)	5 134	5 799	2 904	2 028	-617	289	-5 294	-3 975	-3 829	2 169	
As a percent of original reserves	18.0%	18.3%	8.7%	5.3%	-1.5%	0.6%	-11.5%	-8.3%	-7.9%	3.8%	
Excluding foreign exchange: Surplus / (deficiency)	5 158	5 365	3 312	-1 141	-4 986	-7 748	-6 963	-3 470	-605	502	
As a percent of original reserves	18.1%	16.9%	9.9%	-3.0%	-11.8%	-14.8%	-15.1%	-7.2%	-1.2%	0.9%	

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Loss development table Net claim reserves and payments

CHF millions

	Original reporting year										
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Claim reserves as of 31.12.	28 474	31 767	33 387	38 031	42 398	52 265	45 965	47 874	48 379	56 549	75 533
Paid claims and LAE (cumulative) in respect of losses prior to 31.12. as of	1 year later	5 572	5 725	6 703	8 355	8 451	10 854	10 285	9 440	10 129	10 534
	2 years later	8 568	9 636	11 337	13 471	15 529	18 184	16 436	16 281	16 654	
	3 years later	11 016	12 738	14 193	17 214	20 093	23 324	21 373	21 476		
	4 years later	13 328	14 328	16 418	20 096	23 726	27 306	25 727			
	5 years later	14 397	15 847	18 322	22 238	26 153	30 833				
	6 years later	15 438	17 152	19 708	23 905	28 542					
	7 years later	16 356	18 067	20 879	25 616						
	8 years later	17 012	18 935	22 258							
	9 years later	17 676	19 954								
	10 years later	18 439									
Cumulative pay-outs as of 31.12.06	64.8%	62.8%	66.7%	67.4%	67.3%	59.0%	56.0%	44.9%	34.4%	18.6%	

LAE = Loss adjustment expenses

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Loss development table GAAP perspective

2005	2006	CHF m
-994	502	Loss development table surplus (deficiency) as published
400	-400	Less impact of late reported premiums and commissions
50	0	Less impact of minor accounting changes (2005)
125	-16	Less non-traditional business (partially offset with investment income)
19	21	Less unwind of discount (offset with investment income)
-400	107	Net impact on GAAP results

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Asbestos & Environmental reserves

Continuing low significance

Asbestos & Environmental (A&E) reserve development

CHF m

Year end	Net A&E reserves	Total net non-life reserves total	A&E as % of reserves	Total net reserves*	A&E as % of total reserves
2006	2 226	72 769	3.1%	121 211	1.8%
2005	1 375	56 549	2.4%	89 649	1.5%
2004	1 357	47 456	2.8%	97 366	1.4%
2003	1 675	47 414	3.5%	92 633	1.8%
2002	2 118	45 688	4.6%	92 122	2.3%
2001	2 757	52 169	5.3%	100 749	2.7%
2000	2 961	43 108	6.9%	79 421	3.7%

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* Unpaid claims and claim adjustment expenses and life and health policy benefits



Life & Health income statement

Operating result up 14%

CHF m	2005	2006	Change	Change constant FX
Revenues				
Premiums earned	9 638	10 974	14%	12%
Fee income	881	879	0%	-1%
Net investment income	4 000	3 946	-1%	-3%
Net realised investment gains	1 799	1 521	-15%	-17%
Total revenues	16 318	17 320	6%	5%
Expenses				
Claims and claim adjustment expenses; L&H benefits	-8 668	-9 594	11%	9%
Interest credited to policyholders	-3 019	-2 827	-6%	-8%
Acquisition costs	-2 221	-2 256	2%	0%
Other operating costs and expenses	-765	-961	26%	24%
Total expenses	-14 673	-15 638	7%	5%
Operating income	1 645	1 682	2%	0%
Operating result, ex. non-participating net realised investment gains	1 333	1 517	14%	11%
Management expense ratio in %	5.5%	6.3%	0.8pts.	n.a.
Return on operating revenues in %	9.6%	10.0%	0.4pts.	n.a.

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Life & Health

Higher returns in Admin ReSM
more than offset lower traditional returns

CHF m	Traditional			Admin Re SM		
	2005	2006	Change	2005	2006	Change
Revenues						
Premiums earned	8 594	10 094	17%	1 044	880	-16%
Fee income	34	38	12%	847	841	-1%
Net investment income	1 605	1 752	9%	2 395	2 194	-8%
Net realised investment gains	359	585	63%	1 440	936	-35%
Total revenues	10 592	12 469	18%	5 726	4 851	-15%
Expenses						
Claims and claim adjustment expenses; L&H benefits	-6 729	-7 844	17%	-1 939	-1 750	-10%
Interest credited to policyholders	-333	-569	71%	-2 686	-2 258	-16%
Acquisition costs	-1 965	-2 157	10%	-256	-99	-61%
Other operating costs and expenses	-440	-642	46%	-325	-319	-2%
Total expenses	-9 467	-11 212	18%	-5 206	-4 426	-15%
Operating income	1 125	1 257	12%	520	425	-18%
Operating result, excl. non-participating net realised inv. gains	954	1 082	13%	379	435	15%
Management expense ratio	4.3%	5.5%	1.2pts.	8.7%	9.4%	0.7pts.
Return on operating revenues	9.4%	9.2%	-0.2pts.	10.2%	12.8%	2.6pts.

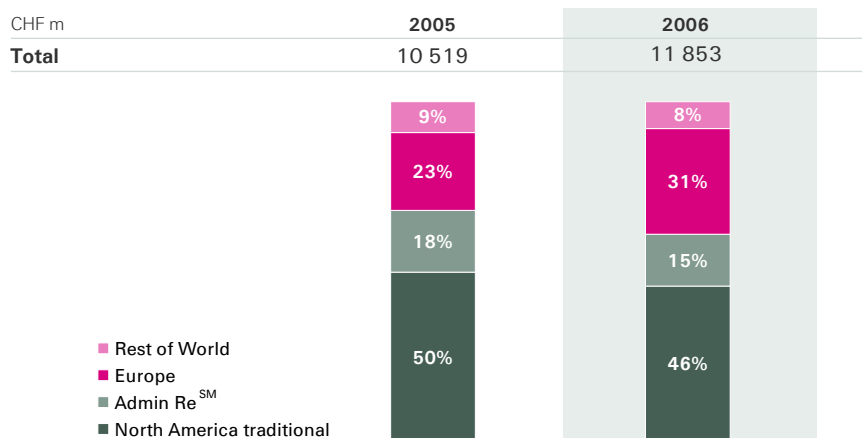
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Life & Health

Insurance Solutions leads to strong European growth

Premiums earned and fee income



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Financial Services income statement

Operating income up 21%

CHF m	2005	2006	Change	Change constant FX
Revenues				
Premiums earned	907	1 100	21%	20%
Net investment income	85	79	-7%	-9%
Net realised investment gains	29	27	-7%	-7%
Trading revenues	319	573	80%	78%
Other revenues	220	184	-16%	-17%
Total revenues	1 560	1 963	26%	24%
Expenses				
Claims and claim adjustment expenses	-328	-493	50%	50%
Acquisition costs	-295	-364	23%	22%
Operating costs	-558	-646	16%	15%
Total expenses	-1 181	-1 503	27%	26%
Operating income	379	460	21%	19%
Credit Solutions: combined ratio, trad (in %)	81.2%	89.9%	8.7pts.	n.a.
Fee business: return on total revenues (in %) excluding proprietary asset management	8.1%	26.9%	18.8pts.	n.a.

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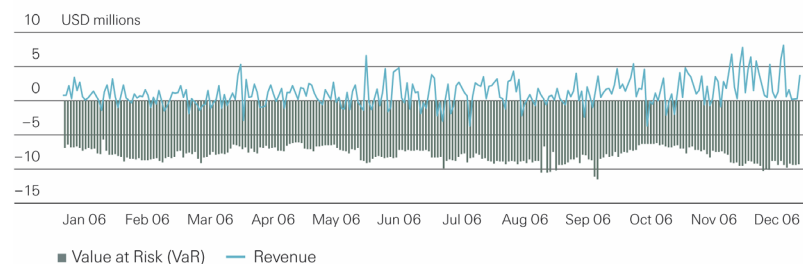
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Capital Management and Advisory

Back testing of trading Value-at-Risk

Daily market risk related revenue back testing through 29 December 2006



- CMA risk is captured in disclosed Group risk figures
- Risk appetite was well controlled during the year
- Results were well within VaR and stress tolerances

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Net investment income grew 14%

CHF m	2005	2006	Change
Fixed income	4 603	5 582	21%
Equities	164	249	52%
Other asset classes	1 224	1 462	19%
Investment expenses	-292	-373	28%
Interest paid on cedant deposits	-313	-600	92%
Assets held for linked liabilities	751	670	-11%
Net investment income	6 137	6 990	14%

Net investment income increased 14% to CHF 7.0 billion. Due to active duration management, Swiss Re's running yield on its large fixed income portfolios increased from 4.6% in 2005 to 4.8% in 2006

Lower realised gains

CHF m	2005	2006	Change
Fixed income	481	144	-70%
Equities	566	850	50%
Other	135	-322	n.a.
Assets held for linked liabilities	1 396	1 319	-6%
Foreign exchange remeasurement and designated trading portfolios*	896	-43	n.a.
Total net realised investment gains	3 474	1 948	-44%

- Net realised investment gains decreased to CHF 1.9bn
 - 2005 benefited from a sizeable sale of BBB-rated corporate bonds
 - Other includes costs of derivatives used to hedge equity and corporate bond portfolios against potential large declines in equity markets or widening of spreads as well as from reinsurance derivatives to protect against large nat cats
 - Foreign exchange and mark-to-market on trading securities reversed in 2006 after large unrealised FX gains in 2005

* The designated trading portfolios are foreign currency denominated trading fixed income securities which back certain foreign currency denominated liabilities



Return on investments calculation

CHF m	2005 at avg FX	2006 at avg FX
Investment result excl. linked	7 464	6 949
Adjustments ¹	-237	41
Investment result (basis for Rol)	7 227	6 990
Total investments (as defined in the balance sheet)	125 756	172 741
Assets held for linked liabilities	-13 681	-21 668
Cash and cash equivalents	7 993	12 747
Funds held by ceding companies	13 346	14 406
Funds held under reinsurance treaties	-10 393	-10 722
Other adjustments ²	-3 964	-10 667
Invested assets	119 057	156 837
Average invested assets ³	114 679	130 524
Return on investments	6.3%	5.3%

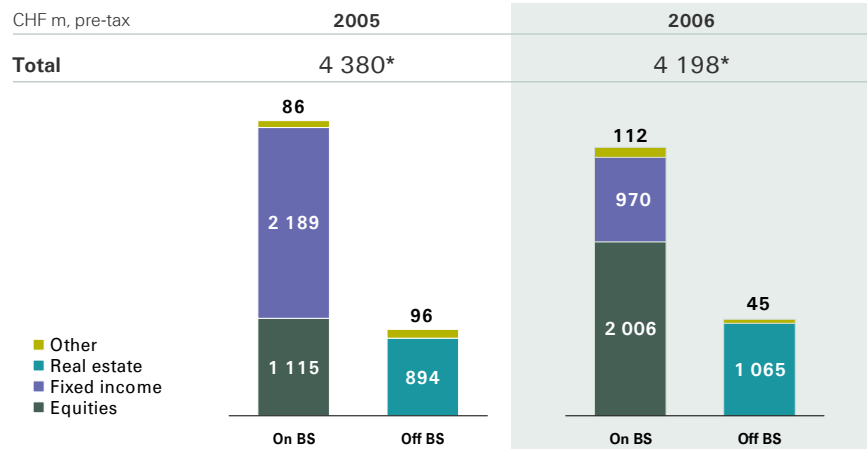
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- ¹ Income from current cash accounts, reinsurance derivatives, participating business and other adjustments
² GE Life UK, participating business and other adjustments
³ Average assets are calculated as opening balance plus one half of the net asset turnover at average foreign exchange rates



Net unrealised gains



Net unrealised gains on fixed income fell due to rising interest rates, while net unrealised gains on equities rose with the strong equity markets

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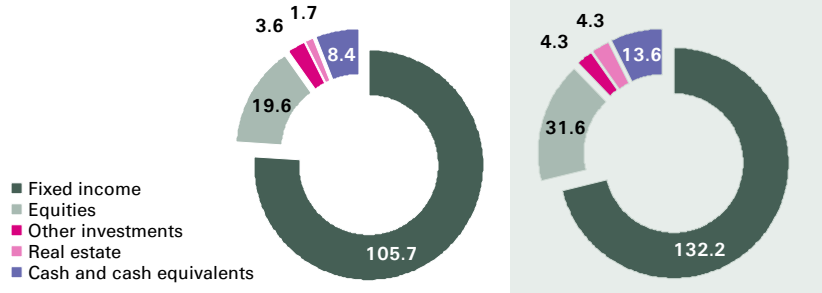
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* Excluding assets held for linked liabilities

Strong investment portfolio

Growth of 34%

CHF bn	2005	2006
Balance sheet values	139	186
of which assets held for linked liabilities	14	23

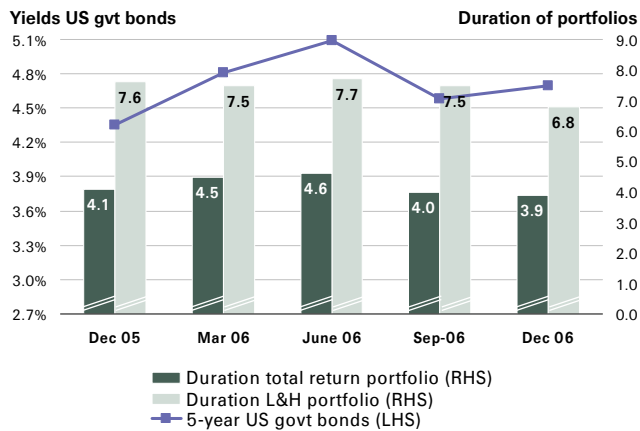


The investment portfolio grew 34%, from CHF 139bn at year end 2005 to CHF 186bn, due to the GE Insurance Solutions and GE Life UK acquisitions

Fixed income

Active duration management translates into higher yields

Interest rates and durations

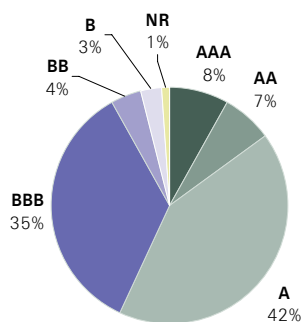


- Bond yields rose over the course of 2006 in the major bond markets
- Swiss Re successfully captured market movements by actively managing the duration
- Average running yield on Swiss Re's portfolio increased from 4.6% to 4.8%
- Net unrealised gains of CHF 2.2bn at the end of 2005 decreased to CHF 1.0bn at the end of 2006

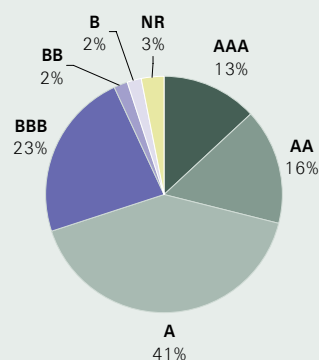


Excellent credit quality of corporate bonds

Gross exposure as of 31 December 2005



Gross exposure as of 31 December 2006



In 2006, the Group purchased credit default swaps on investment grade indices with the majority of the protection acquired in the A and BBB ratings. The net effect of the hedges was to reduce Swiss Re's stress test exposure to widening credit spreads from a gross impact of CHF 1.4bn on average in 2006 to a net impact of CHF 1.2bn

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Return on equity calculation

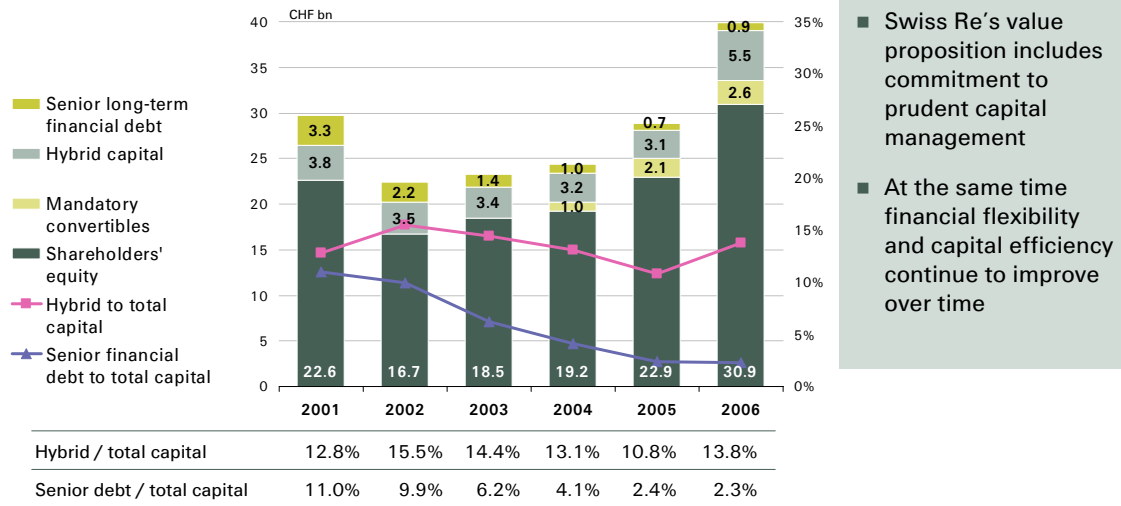
Return on equity calculation

CHF m	2005	2006	Change
Net income	2 304	4 560	98%
Opening equity	20 495	24 393	19%
Closing equity	24 393	30 884	27%
Time weighted capital increase		2 482	100%
Time weighted average equity	22 444	28 001	25%
Return on equity	10.3%	16.3%	6.0pts.

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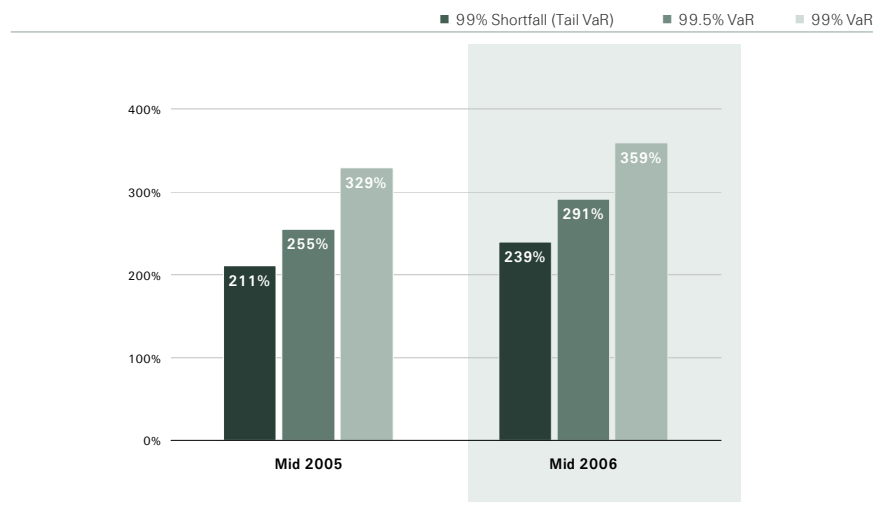
Swiss Re's effective capital management



- Swiss Re's value proposition includes prudent capital management
- At the same time financial flexibility and capital efficiency continue to improve over time

Internal capital adequacy further strengthened

Comparison of capital requirement measures





Capital required and capital available

Base capital requirement using one year 99% VaR

CHF bn	Mid 2005	Mid 2006	Change
Property and casualty	5.5	7.9	44%
Life and health	1.8	2.5	39%
Financial market	5.7	5.3	-7%
Credit	1.5	1.7	13%
Funding and liquidity	0.1	0.0	-100%
Diversification effect	-4.7	-6.1	30%
Swiss Re Group required capital	9.9	11.3	14%

Calculation of available capital

CHF bn	Mid 2005	Mid 2006	Change
Shareholders' equity	22.0	27.1	23%
Market-to-market adjustments	1.8	-0.3	-117%
Goodwill and intangibles	-2.6	-4.7	81%
Equalisation reserves	1.2	1.3	8%
P&C and L&H valuation adjustments	8.5	12.3	45%
Hybrid capital	4.4	8.1	84%
Tax and other	-2.7	-3.2	19%
Swiss Re Group available capital	32.6	40.6	25%

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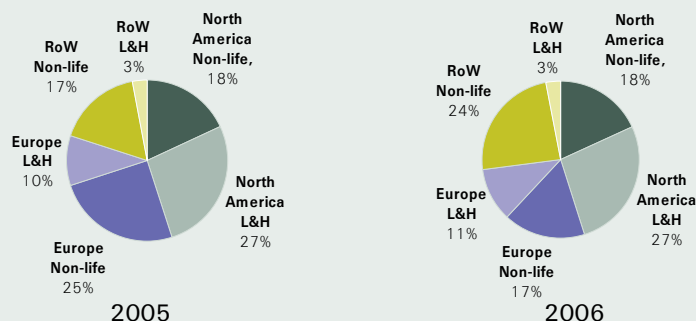
All figures are based on Swiss GAAP



Power of diversification

Swiss Re most diversified reinsurer

Geographic split of gross premiums written and fees assessed against policyholders; total of CHF 32.8bn as of end 2006



- Insurance Solutions provides further diversification of client base and portfolio
- Non-life: Near doubling of attractive US Regional & Specialty clients; high market share in specialty, e.g. aviation, marine, agro
- Life & Health: Higher market share in Europe, particularly Germany and UK

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Expected natural catastrophe premiums and claims

Nat cat premiums and claims in excess of CHF 20 million

CHF bn	2006	2007
Expected net premiums	1.8	1.9
Expected claims	1.1	1.1

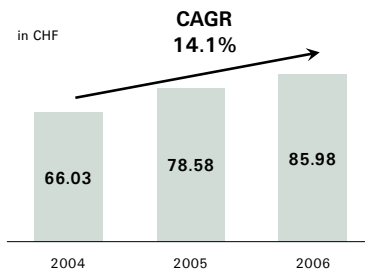
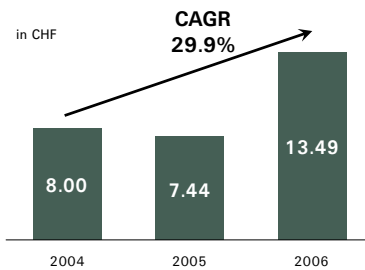
Figures are

- for all catastrophe perils
- inclusive of Insurance Solutions portfolio on an annualised basis
- net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions)

Earnings and book value per share

Earnings per share 2004 to 2006

Book value per share 2004 to 2006





Premiums for 20 largest markets

Gross premiums written and fees assessed against policyholders by country*

CHF m	Life	Non-Life	Total
USA	7 918	5 725	13 643
UK	2 403	998	3 401
Germany	99	2 483	2 582
Canada	713	579	1 292
France	141	969	1 110
Switzerland	68	924	992
Australia	328	622	950
Italy	198	666	864
Spain	68	591	659
Netherlands	360	286	646
Japan	205	421	626
Ireland	224	395	619
Austria	29	432	461
China	3	447	450
Denmark		422	422
Bermuda	32	287	319
South Korea	84	218	302
South Africa	173	107	280
Mexico	19	210	229
Israel	76	110	186
Other	522	2 259	2 781
Total	13 663	19 151	32 814

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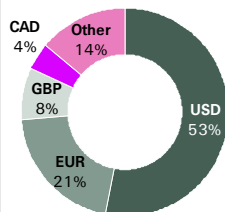
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* Country split based on the country where the premium was generated or an approximation thereof



Exchange rates

Geographic gross premiums written 2006 split in main currencies



Average rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Factual 2005	1.24	1.55	2.26	1.03
Interim 2006	1.27	1.56	2.27	1.12
Factual 2006	1.25	1.57	2.30	1.11
Change Factual 2005/Factual 2006	0.81%	1.29%	1.77%	7.77%
Change Interim 2006/Factual 2006	-1.57%	0.64%	1.32%	-0.89%

Closing rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Factual 2005	1.32	1.55	2.26	1.13
Interim 2006	1.23	1.57	2.27	1.10
Factual 2006	1.22	1.61	2.39	1.05
Change Factual 2005/Factual 2006	-7.58%	3.87%	5.75%	-7.08%
Change Interim 2006/Factual 2006	-0.81%	2.55%	5.29%	-4.55%

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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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 Zurich, 1 March 2007
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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.