



Acquisition of GE Insurance Solutions: Building on strength, delivering value

Investors' presentation
Zurich/London
18 November 2005



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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;
- cyclicalities of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- the performance of financial markets;
- expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- changes in rating agency policies or practices;
- the lowering or withdrawal of one or more of the financial strength or credit ratings of one or more of our subsidiaries;
- changes in levels of interest rates;
- political risks in the countries in which we operate or in which we insure risks;
- extraordinary events affecting our clients, such as bankruptcies and liquidations;
- risks associated with implementing our business strategies;
- changes in currency exchange rates;
- changes in laws and regulations, including changes in accounting standards and taxation requirements; and
- changes in competitive pressures.

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



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Introduction

John Coomber
Chief Executive Officer

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Swiss Re's strategic priorities

**Actively manage
the cycle for
profits**

**Optimise organic
and transactional
growth**

**Extend leadership
in Asia**

**Accelerate the
balance sheet**

Swiss Re reinforced role of corporate
development beginning of 2005

Products



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Client Markets



Financial Services



Changing risk landscape creates opportunities for strong players

5 major hurricanes in 2005,
including highest insured
loss ever

2 major storms and floods
in Europe in 2005

Major typhoons in 2004

Tsunami in 2004

4 major hurricanes in 2004

Pharma claims


Financial Institutions

D&O







Liability regimes

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Swiss Re


Pricing levels pushing back to top of the cycle

Property incl. nat cat US	
Property incl. nat cat (excl. US)	
Casualty overall (incl. motor)	
Casualty critical risks/products	
Special lines	
Marine offshore	

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Swiss Re


Swiss Re excellently positioned for 2006 renewals

- Outlook is positive for all lines of business
- Net writers are in the driving seat as retrocession prices are soaring
- Swiss Re is financially very strong and does not need to raise new capital for renewals
- Changes to Swiss Re's hurricane model to reflect flood and storm surge are implemented and in the market

→ Swiss Re is ready and able to deploy full capacity at excellent rates and terms

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Swiss Re's stated policy for strategic acquisitions

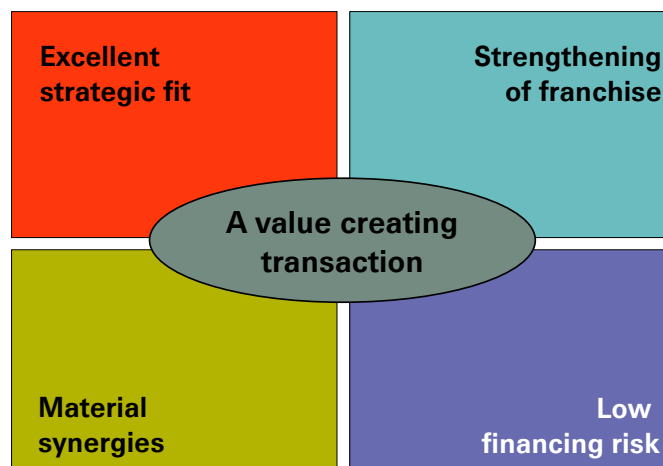
Acquisition criteria

- Satisfy Swiss Re's target profitability within three years
- Accretive to EPS within two years
- Enhance Swiss Re's strategic priorities
- Legacy issues mitigated
- Acquire new human talent

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Benefits of GE Insurance Solutions acquisition



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Jacques Aigrain
Chief Executive Officer designate

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Transaction highlights

GE Insurance Solutions – A strong franchise

Value creation - Accretive to EPS and RoE

Strategic rationale - A powerful business fit

Low financing risk

Conclusions – A value creating transaction

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Key rationale for 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"/> Material synergies | Cost reduction and optimisation of GE Ins Sol. business |
| <input checked="" type="checkbox"/> Strong reserve position | Additional reserve strengthening of approx. USD 3.4bn before tax ⁽¹⁾ |
| <input checked="" type="checkbox"/> Financially highly attractive | Attractive price and synergies: EPS and RoE accretive in 2007 ⁽²⁾ |
| <input checked="" type="checkbox"/> Strong relationship with GE | GE to receive Swiss Re shares and mandatory convertibles |

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- (1) Subject to applicable law and accounting rules
 (2) The statement regarding earnings enhancement is not a profit forecast and should not be interpreted to mean that Swiss Re's earnings or earnings per share for 2006, 2007 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Swiss Re

Transaction highlights

Key terms

- USD 6.8bn purchase price⁽¹⁾, 0.76x book value⁽²⁾
- Reserves will be strengthened before closing by approx. USD 3.4bn pre-tax⁽³⁾

Financing

- Total capital to be raised up to USD 7.5bn (CHF 9.8bn)
 - Up to USD 5.5bn (CHF 7.2bn) in shares and mandatory convertibles
 - USD 2.0bn (CHF 2.6bn) in hybrid debt
- Approx. 50% of capital raising secured by GE

Value creation

- Expected cost synergies of USD 300m (CHF 390m) pre-tax
- EPS and RoE accretive in 2007, the first full year after closing⁽⁴⁾

Timing

- Swiss Re to ask shareholders at EGM for creation of authorised capital and increase of conditional capital
- Expected closing mid 2006

Throughout presentation
 USD/CHF = 1.30

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- (1) Total expected consideration of USD 7.6bn. Agreed purchase price of USD 6.8bn plus estimated closing adjustments of approx. USD 0.8bn
 (2) Approximate US GAAP book value of businesses to be acquired
 (3) Subject to applicable law and accounting rules
 (4) The statement regarding earnings enhancement is not a profit forecast and should not be interpreted to mean that Swiss Re's earnings or earnings per share for 2006, 2007 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Swiss Re

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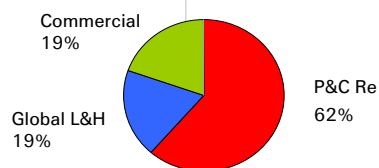
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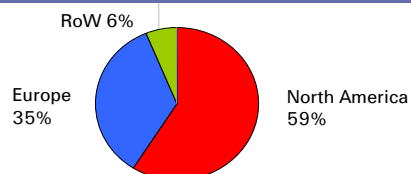
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GE Insurance Solutions – Strong franchise fits Swiss Re’s business

Adjusted NPE 2004 by business segment ⁽¹⁾



Adjusted NPE 2004 by geography ⁽¹⁾



Key facts

■ Year of foundation:	1908
■ Headquarters:	Kansas City
■ Net premiums earned ⁽¹⁾ :	USD 6.2bn
■ P&C reserves ⁽²⁾ :	USD 21.8bn
■ Total assets ⁽²⁾ :	USD 41.5bn
■ Shareholders’ equity ⁽²⁾ :	USD 8.4bn
■ Headcount ⁽³⁾ :	2 534
■ Ownership:	100% GE

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(1) Indicative; net premiums earned excl. US L&H business not included in transaction. 2004 NPE total of USD 8.4bn adjusted for US L&H (USD 1.4bn) and for exited lines (Med Pro, hospital, excess worker’s comp – sum of USD 0.8bn); geographic split based on net premiums written

(2) Indicative; 1H 2005 adjusted US GAAP claims & claim expenses (gross) excl. US L&H business;

(3) Indicative; headcount of 2 660, thereof 126 in US L&H and run-off business

Attractive and complementary businesses

GE Insurance Solutions

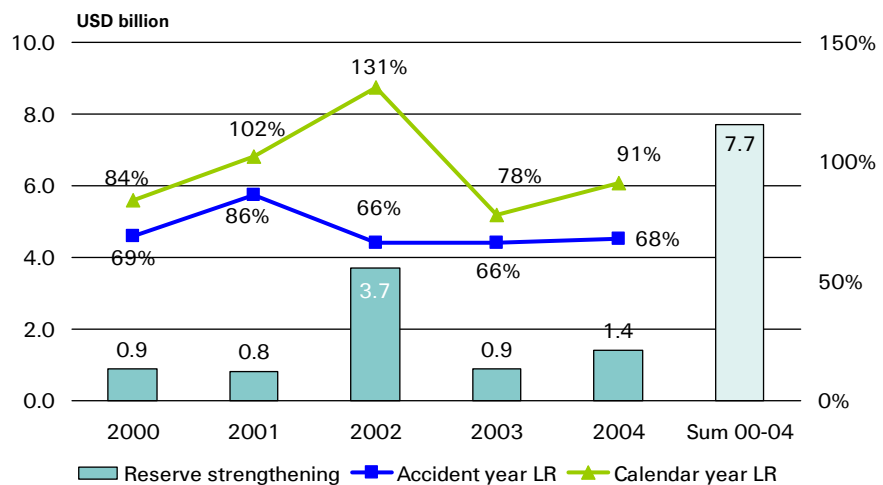
P&C Reinsurance	Primary Commercial Ins.	L&H Reinsurance
NPE 2004 (USD): 3.8bn ⁽¹⁾ Headcount: 701 ⁽²⁾	NPE 2004 (USD): 1.2bn ⁽¹⁾ Headcount: 560 ⁽²⁾	NPE 2004 (USD): 1.2bn ⁽¹⁾ Headcount: 214 ⁽²⁾
<ul style="list-style-type: none"> Strong US regional and specialty presence with focus on shorter tail and excess of loss business Significant player in selected global lines, such as marine and aviation 	<ul style="list-style-type: none"> Diversified positions in niche US markets Products include professional liability, excess & surplus lines, programmes and workers' comp 	<ul style="list-style-type: none"> Strong franchise across Continental Europe (particularly in Germany) Leading UK critical illness player

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(1) Indicative; excluding exited lines and US L&H (2) Indicative; as of 1H 2005 plus 1 059 of corporate support staff

Good underlying performance

P&C reserve strengthening and loss ratio development



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Source: GE Ins. Sol. US GAAP figures, includes exited lines of business, available at www.geinsurancesolutions.com

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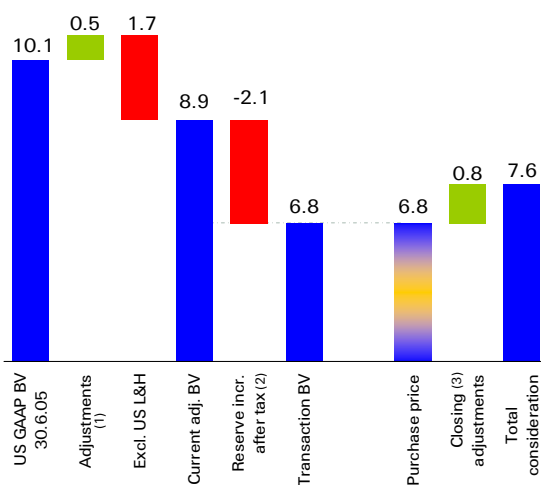
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Acquisition at an attractive price

Book value reconciliation in USD billion⁽¹⁾



- Current adjusted BV 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

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Financially highly attractive

Indicative targets for GE Ins. Sol. excl. synergies⁽¹⁾

- Post closing, Swiss Re will implement its strict underwriting standards
- Swiss Re will seek similar over-the-cycle key profitability metrics for GE Insurance Solutions

Indicative synergy targets⁽¹⁾

- Annual estimated pre-tax cost synergies of USD 300m (CHF 390m)
- Benefits from reduced retrocessions: around 15 - 25% profit margin before tax on approx. USD 0.6bn lower retrocession anticipated by 2008

- High single digit EPS accretion already in 2007⁽¹⁾
- Corresponding meaningful RoE enhancement

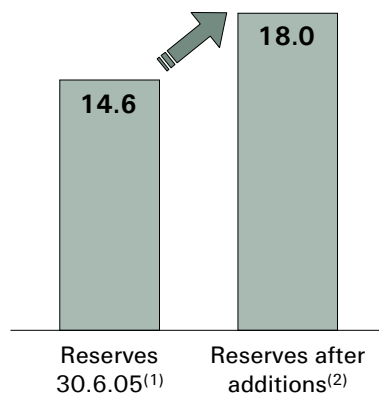
(1) None of the statements regarding GE Insurance Solutions are profit forecasts of GE Insurance Solutions or Swiss Re. No such statement should be interpreted to mean that Swiss Re's or GE Insurance Solutions earnings or earnings per share for any future period will necessarily match or exceed the historical published earnings or earnings per share of Swiss Re or GE Insurance Solutions.

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Swiss Re confident about reserve adequacy

P&C reserve additions (USD bn)

approx 3.4 = +23%



- GE Insurance Solutions reserves have already been increased by USD 7.7bn (2000 - 2004)
- Swiss Re and its advisers conducted a thorough due diligence review of GE Insurance Solutions incl. its P&C reserves
- GE Insurance Solutions will provide approx. USD 3.4bn pre-tax in additional reserves⁽²⁾ (to be implemented before closing)

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(1) Indicative; net reserves based on US GAAP 1H2005, claims and claim expenses (gross) of USD 22.1bn minus USD 0.3bn of A&H related reserves minus USD 7.2bn of recoverables; available at www.geinsurancesolutions.com

(2) Subject to applicable law and accounting rules

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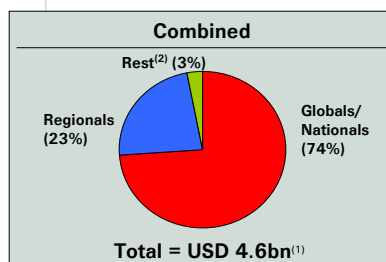
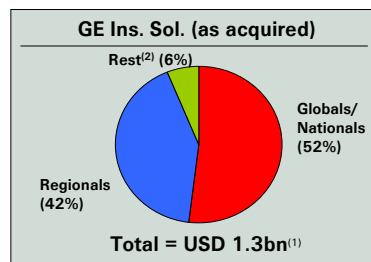
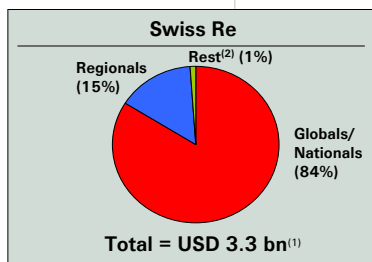
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Strong regional presence delivers additional diversification...

US direct P&C reinsurance clients



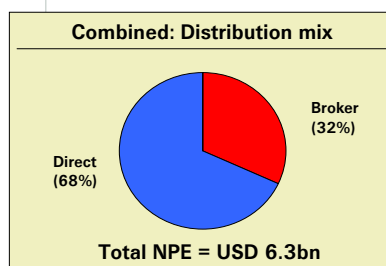
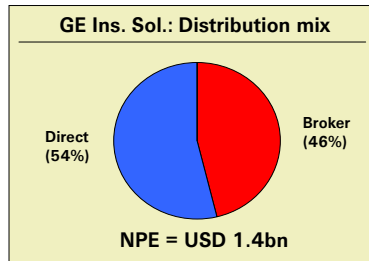
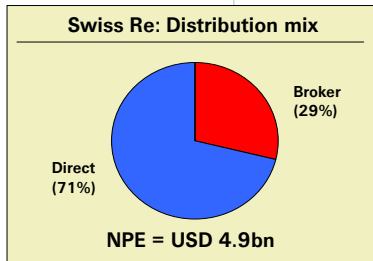
- Well established US regional franchise with strong client relationships; complements Swiss Re's strength in Global/National accounts
- GE Insurance Solutions typically takes smaller exposures with each client

→ Little client overlap, Swiss Re has ability to selectively increase client share

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(1) US unaffiliated premiums assumed based on schedule F, statutory accounts 2003; direct business only
 (2) 'Rest' includes Financial Guarantee & Mortgage Insurers and State Funds

...and complementary US distribution





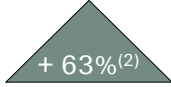

- GE Insurance Solutions strong direct distribution in the US with well over 100 direct underwriters and marketers in 11 offices
- GE Insurance Solutions broker network complements Swiss Re's broker business

→ Swiss Re uniquely positioned to build on both strengths and further optimise US distribution platform

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Net premiums earned as of 2004

Powerful business fit in Europe and Asia

Swiss Re (GPW)	GE Insurance Solutions
Europe (excl. GER, UK) CHF 6.5bn	 <ul style="list-style-type: none"> ■ GE Insurance Solutions Continental Europe P&C portfolio brings new products and client relationships to Swiss Re's portfolio
Germany CHF 2.0bn	 <ul style="list-style-type: none"> ■ Addition of strong German L&H client franchise adds to Swiss Re's leading European portfolio
UK⁽²⁾ CHF 2.6bn	 <ul style="list-style-type: none"> ■ Allows re-entry into guaranteed UK critical illness market without market disruption
Asia CHF 2.5bn	 <ul style="list-style-type: none"> ■ Strengthens critical pillar of Swiss Re's growth strategy with the addition of over 100 GE Insurance Solutions experts in the region

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(1) Increase indicative; GE Insurance Solutions numbers based on GE Frankona only
 (2) Increase indicative; GE Insurance Solutions numbers based on UK Group figures (NPW)

Architecture for integration

Swiss Re's business functions and divisions



Level of GE Insurance Solutions integration:  significant
 medium/small
 not impacted/excluded

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Future strategy and business initiatives defined

Initiatives

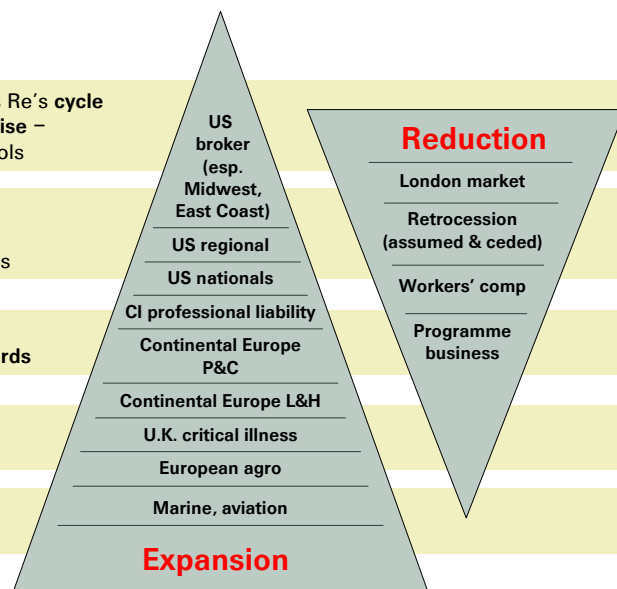
Application of Swiss Re's cycle management expertise – roll-out of pricing tools

Retain best managers of both organisations

Achieve Swiss Re's underwriting standards

Preserve successful working teams

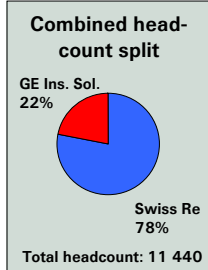
Build on strengths of both companies



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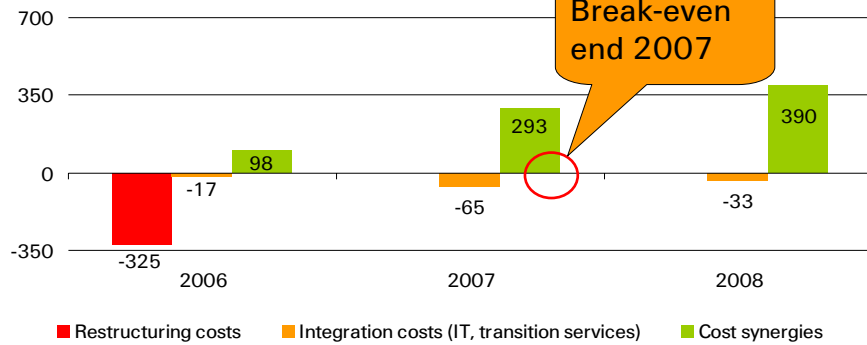
Rapid capture of material cost synergies



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Estimated synergies (CHF million pre-tax)

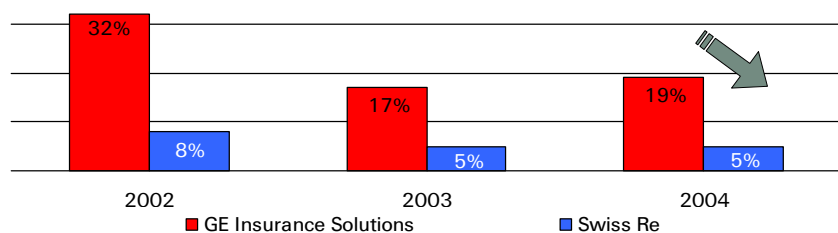


- Estimated cost synergies of USD 300m (CHF 390m) pre-tax p.a., anticipated to be fully realised in 18 months after closing
- Total one-time restructuring cost USD 250m (CHF 325m) in addition to integration costs
- Swiss Re strong track record of delivering acquisition synergies

Tangible benefits by optimising retrocession policy

- GE Ins. Sol. has historically used substantial retrocession capacity
- Swiss Re has risk management capability and financial strength to optimise retrocession programme
- Benefits from reduced retrocessions: around 15% - 25% profit margin before tax on approx. USD 0.6bn lower retrocession anticipated by 2008
- Existing reinsurance recoverables will be actively managed and, to the extent practicable, commuted

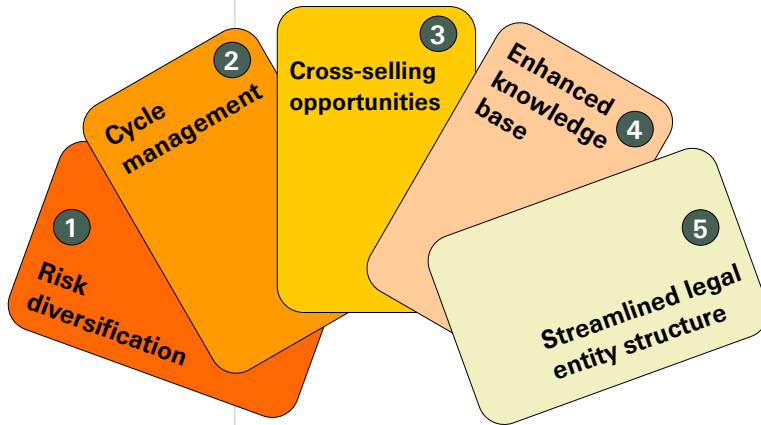
P&C retrocession - % of premiums ceded



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Significant additional synergies expected



- ① Geographies, products, clients
- ② Swiss Re capabilities to be applied to GE Insurance Solutions
- ③ Securitisation and 3rd party asset management
- ④ Underwriting, actuarial, general management, analytical tools
- ⑤ Capital and cost efficiency

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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

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(1) Disclosed purchase price

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Low risk financing plan

in billion		Equity/mandatory convertibles	Hybrid debt
GE	USD	3.0 – 3.8	
	CHF	3.9 – 4.9	
Capital markets	USD	2.5 – 1.7	2.0
	CHF	3.3 – 2.3	2.6
Total capital funding	USD	5.5	2.0
	CHF	7.2	2.6

- GE financing approx. 50% of capital funding
- GE to receive 34% - 45% of adjusted purchase price in Swiss Re shares, plus mandatory convertibles, based on provisions of acquisition agreement
 → GE can choose to receive at least 40% in Swiss Re shares
- Price of shares to GE will be determined at the market price at closing of the transaction subject to a collar, which was fixed around the average market price prior to signing
- GE has agreed to temporarily finance an amount up to USD 3.0bn to facilitate the realignment of the regulated entity structure post closing

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GE becomes significant Swiss Re shareholder

Shareholding

In excess of 10% post increase of total of shares outstanding

Board membership

Upon approval by Swiss Re's shareholders at EGM in January 2006, Mr Dennis D. Dammerman, Vice Chairman of GE, to become a member of Swiss Re's board of directors

Lock-up

Shares held by GE subject to lock-up of 360 days from closing

GE and Swiss Re are committed to a strong ongoing relationship

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Transaction timeline

- After announcement EGM invitation to shareholders
- January 2006 EGM
- 2 March 2006 Swiss Re 2005 annual results
- Mid 2006 Expected closing

Completion of transaction subject to regulatory approvals and other customary closing conditions

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Conclusions – A value creating transaction

Strengthening of franchise

- GE Insurance Solutions fits Swiss Re's business
- GE Insurance Solutions successfully repositioned itself
- Complementary strengths further expand Swiss Re's franchise and earnings power

High value creation

- Attractive purchase price – at 76% of adjusted book value
- Ideal timing of transaction to further build on favourable market conditions
- Material synergies
- Accretive to earnings per share and return on equity

Low financing risk

- Transaction financed with Swiss Re equity securities and hybrid debt
- GE financing approx. 50% of capital funding, thus becoming significant shareholder in Swiss Re

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Questions & answers

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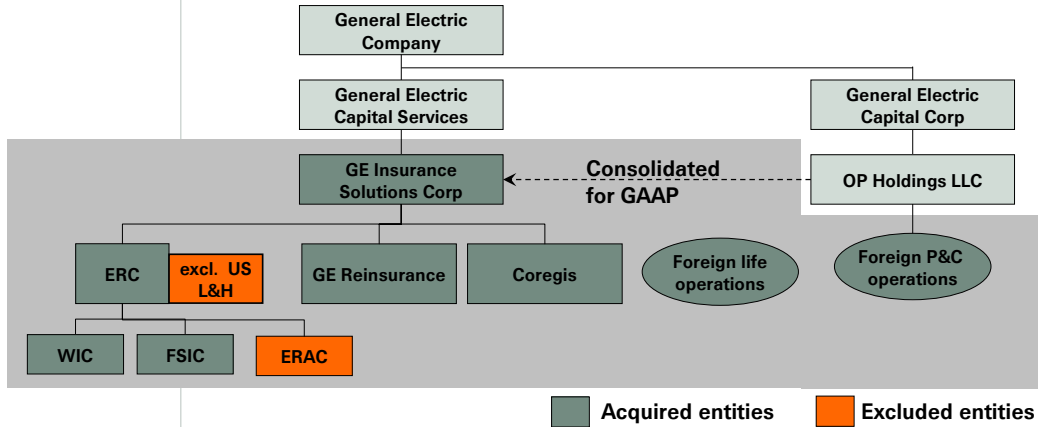
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Acquired legal entities



Swiss Re will acquire GE Insurance Solutions (excluding US L&H business of ERC and ERAC and excluding OP Holdings, but including the foreign P&C and L&H operations)

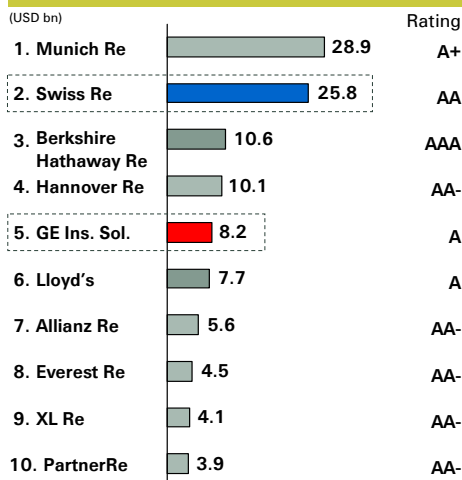
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ERC: Employers Reinsurance Corp.
 WIC: Westport Insurance Corp.

ERAC: Employers Reassurance Corp.
 FSIC: First Specialty Insurance Corp.

Swiss Re will become the largest global reinsurer

Top 10 global reinsurers⁽¹⁾



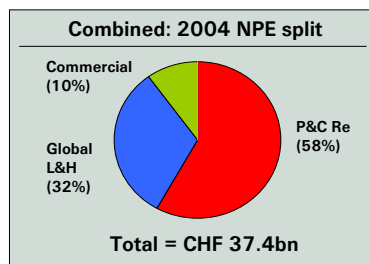
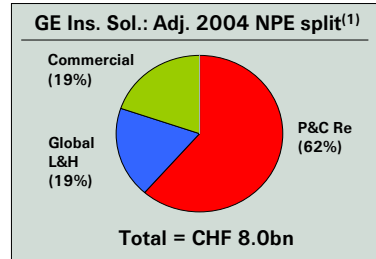
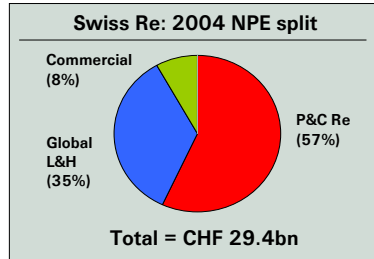
- Favourable retention of GE Insurance Solutions P&C business expected in 2007/2008
 - Merging of Swiss Re and GE Insurance Solutions product strategies
 - Re-underwriting
 - Few client saturation issues expected
- Well positioned to expand into new areas

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(1) Source: S&P Global Reinsurance Highlights, 2005 Edition; based on 2004 NPW basis: current financial strength rating based on S&P definition

GE Insurance Solutions strong franchise fits Swiss Re's business

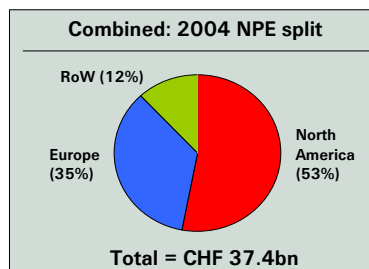
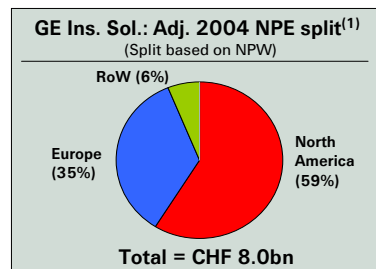
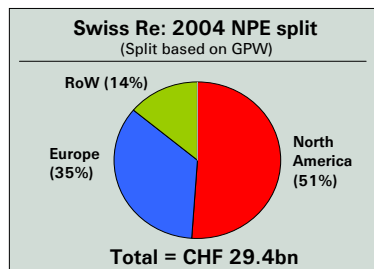


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(1) Excluding US L&H business of NPE USD 1.4bn (CHF 1.8bn) and excluding certain exited lines

Pro-forma geographic split



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(1) Excluding US L&H business of NPE USD 1.4bn (CHF 1.8bn) and excluding certain exited lines



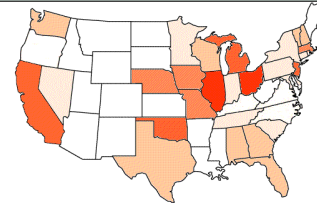
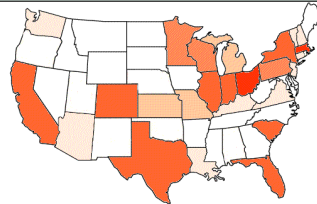
Strong regional presence delivers diversification

→ Little client overlap

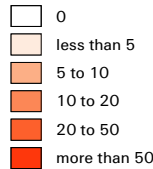
Direct regional P&C reinsurance business

Swiss Re America Regionals: 15%
 Globals/Nationals: 84%
 Rest: 1%

GE Ins. Sol. Regionals: 35%
 Globals/Nationals: 43%
 Rest: 22%

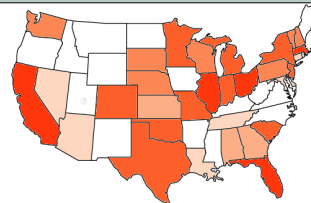


Premiums assumed from regional cedents per state (2003)
 (in USDm)



Combined

Regionals: 21%
 Globals/Nationals: 71%
 Rest: 8%



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GE Insurance Solutions historical financials – Summary income statement⁽¹⁾

in USD million	2002	2003	2004	1H2005 ⁽³⁾
Premiums earned	7 787	10 001	8 453	3 827
Investment income	1 313	1 427	1 471	742
Other revenues	176	193	202	121
Total revenues	9 276	11 621	10 126	4 690
Claims/life & health benefits	-9 282	-7 912	-7 508	-2 858
Acquisitions costs	-1 867	-2 103	-1 576	-781
Intangibles amortisations	-57	-71	-60	0
Other costs & expenses ⁽²⁾	-825	-980	-1 055	-517
Total expenses	-12 031	-11 066	-10 199	-4 156
Profit before tax (PBT)	-2 755	555	-73	534
Thereof:				
<i>Prior Year Losses</i>	<i>3 698</i>	<i>897</i>	<i>1 414</i>	NA
Net income/loss	-1 733	656	55	773

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(1) US GAAP as stated, including exited lines and US L&H business; available at www.geinsurancesolutions.com
 (2) Including interest expense and minorities
 (3) Unaudited



GE Insurance Solutions historical financials – Summary balance sheet⁽¹⁾

in USD million	2002	2003	2004	1H2005 ⁽³⁾
Investments	22 200	29 234	30 288	28 079
Other assets	29 586	23 308	22 498	20 479
Total assets	51 786	52 542	52 786	48 558
Claims/life & health/un. prem.	32 240	32 362	32 681	28 906
Other liabilities ⁽²⁾	9 990	9 402	9 032	7 909
Long-term debt	1 656	1 656	1 658	1 658
Total liabilities	43 886	43 420	43 371	38 473
Shareholders' equity & minorities	7 900	9 122	9 415	10 085

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(1) US GAAP as stated, including exited lines and US L&H business; available at www.geinsurancesolutions.com

(2) Including interest expense and minorities

(3) Unaudited



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