



Helvea
Swiss Equities Conference 2007

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Chief Financial Officer

Bad Ragaz, 12 January 2007



Agenda

- **Swiss Re at a glance**
- Building blocks for growing Swiss Re's franchise
 - Generate economic profit growth
 - Reduce earnings volatility
 - Enlarge market scope
- Renewal trends and outlook

Swiss Re at a glance

Leading position in P&C and L&H reinsurance (CHF 27.8bn* NPE)

Successful investment manager (CHF 147bn investments, ROI 5.3%)

Leading provider of insurance-linked securitisation solutions
(more than CHF 3.7bn issued last 12 months)

Highly diversified portfolio by region and by line of business

Proven expertise in risk and capital management

Strong corporate culture based on 143 years of experience

Very strong capital base (CHF 27bn, AA ratings) & reserve position

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Building blocks for growing Swiss Re's franchise

Aspiration

To be the leading force in the risk transfer industry, combining professional resources and skills with customer focus to deliver economic profit growth

Strategic direction

Building blocks

Generate economic profit growth

Reduce earnings volatility

Enlarge market scope

Foundation for success

Advance organisational excellence

Deliverables

Best in class customer service

Attractive shareholder returns

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Intelligent cycle management and efficient capital allocation

Generate economic profit growth

through

Reduce earnings volatility

Enlarge market scope

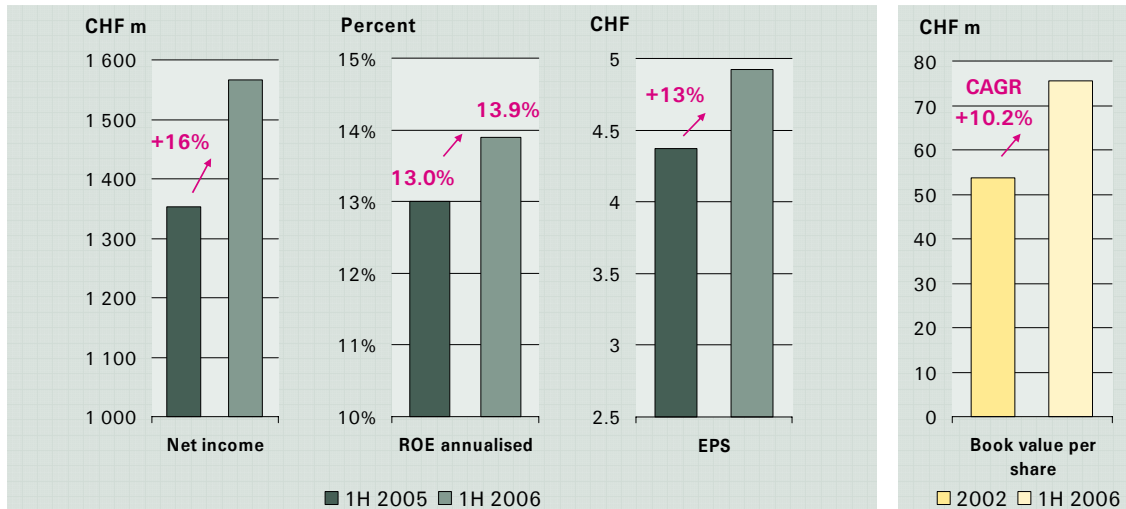
Advance organisational excellence

- Swiss Re's strong capitalisation and reserve adequacy ensure a sound base to grow profits
- Allocating capital to business opportunities based on risk-adjusted returns
- Swiss Re's disciplined management of insurance cycle

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Our commitment to profit growth has started to deliver



Targets over the cycle: ROE 13% and EPS growth 10%

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Strongly capitalised companies will benefit from upcoming solvency changes

- Regulators and rating agencies require insurance companies to manage against more conservative risk criteria than before, e.g. S&P nat cat model changes
 - Regulatory and rating views will move towards convergence recognising internal risk-based capital models
 - EU Solvency II risk based capital requirement will lead to recognition of diversification benefits and benefit companies with strong risk management frameworks like Swiss Re
- Reduction in required capital for large diversified players like Swiss Re
- Growth opportunities for Swiss Re to offer innovative solutions to customers

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Intelligent cycle management and efficient capital allocation

→ Focus on profitability not volume to grow earnings and enhance returns

2006 renewals incl. Insurance Solutions

| CHF m | Property proportional | Property non-proportional | Liability | Motor | Specialty | Credit | Total |
|--------------------------|--------------------------|------------------------------|-----------|-------|-----------|--------|--------|
| Growth | -10% | 23% | -9% | -6% | 4% | 12% | 1% |
| Premiums expiring | 2 415 | 2 525 | 3 220 | 1 880 | 2 585 | 830 | 13 455 |
| Premiums 2006 | 2 175 | 3 105 | 2 920 | 1 760 | 2 700 | 930 | 13 590 |

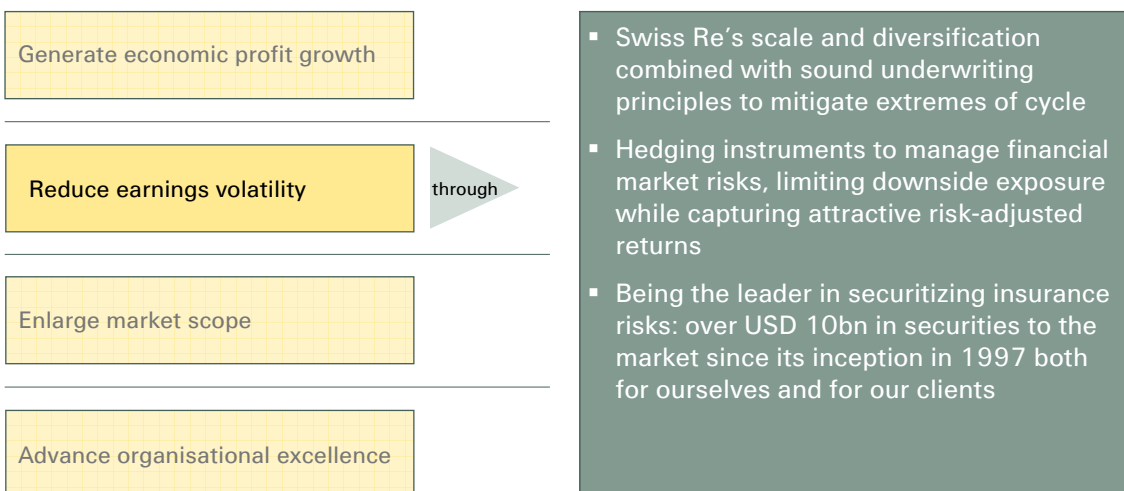
■ Diversified business model

- capital deployed to the most profitable lines of business
- focus on disciplined underwriting led to cancellations in liability and motor

■ Target combined ratio for 2006 was "below 95%" and by mid-year 2006 was achieving 92.7%

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Our capital markets expertise, scale and diversification



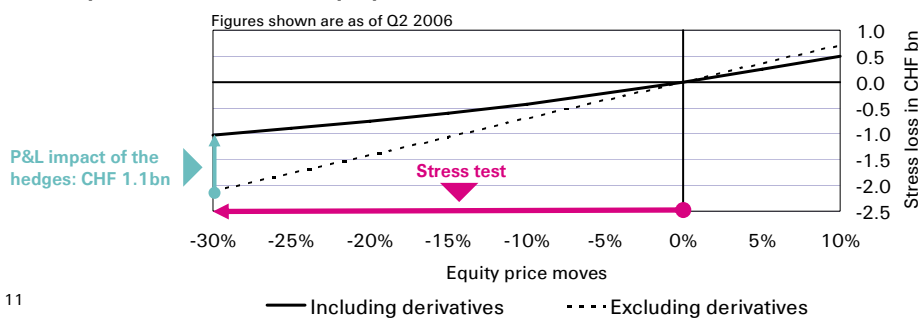
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Capturing upside potential in equity portfolio while limiting downside

- Within the equity portfolio, derivatives are a key tool to gain upside potential while managing the downside risk
- Primary strategies include the buying of put options on single stocks and broad based indices and going short equity futures
- Net realised gains 1H 2006 CHF 425m
- Net unrealised gains June 2006 CHF 920m (vs. CHF 1 136m December 2005)

Stress loss profile for the Global Equity Portfolio

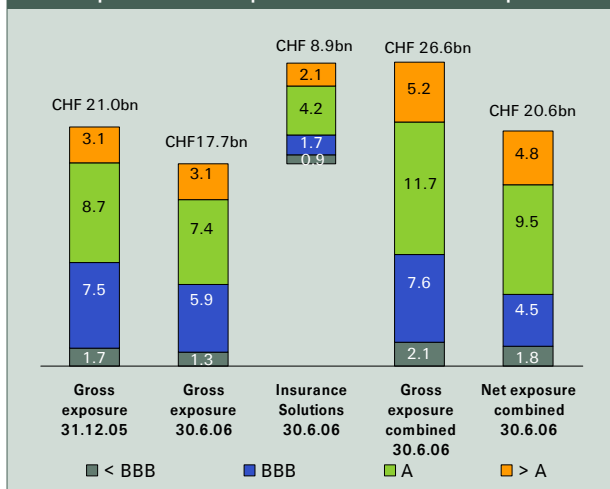


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Using Credit Default Swaps to hedge corporate bond credit risk

Development of corporate bond credit exposure



- Overall gross credit exposure of corporate bonds as of end of June CHF 26.6bn vs end of 2005 CHF 21.0bn
- Insurance Solutions added CHF 8.9bn to the gross credit exposure end of June 2006
- Net exposure reduced to CHF 20.6bn end of June 2006 by selling credit securities and purchasing default swaps on investment grade indices
- Reduced credit exposure mainly of A and BBB credits

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Leading in securitisation to increase Swiss Re's franchise

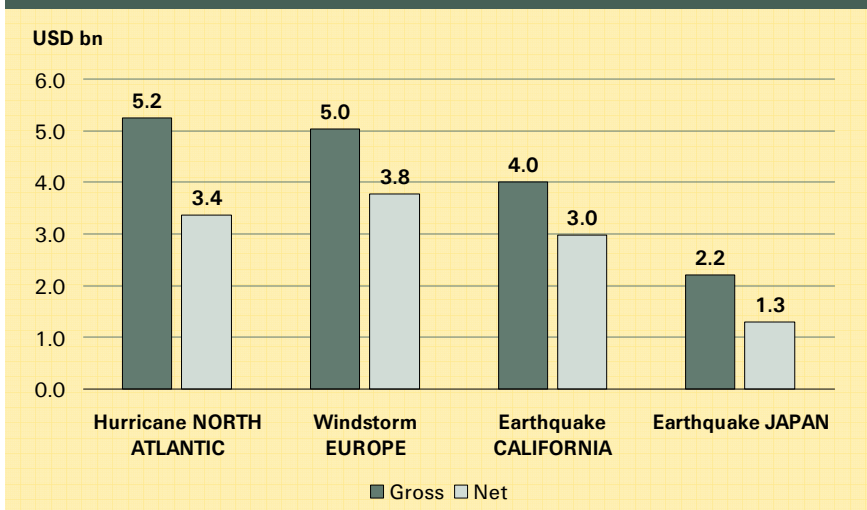
| | | | | | Growth | RoE | Manage volatility |
|-----------------------------------|---------------|------------------|---------------------------|-----------------------------------|--------|-----|-------------------|
| Queensgate | Jan 05 | USD 245m | US Admin Re SM | EV monetisation | ✓ | ✓ | ✓ |
| Vita II | Apr 05 | USD 362m | Extreme mortality | Peak risk protection | ✓ | | |
| Arbor | Mar to Dec 05 | USD 63m | Nat cat | Peak risk protection | ✓ | | |
| ALPS II | Dec 05 | USD 370m | US Admin Re SM | EV monetisation | ✓ | ✓ | ✓ |
| Crystal Credit | Jan 06 | EUR 252m | Credit reinsurance | Mass risk protection | ✓ | | ✓ |
| Australis | Jan 06 | USD 100m | Nat cat | Peak risk protection | ✓ | | |
| Successor | June 06 | USD 950m | Nat cat | Peak risk and earnings protection | ✓ | ✓ | ✓ |
| Private placement ILWs | June 06 | USD 245m | Nat cat | Peak risk protection | ✓ | | ✓ |
| Total issued since Jan '05 | | USD 2.6bn | | | | | |

Increase sustainability of franchise

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Active hedging of peak exposures: 2006 programme

Total claims "normal & extreme" 200 year return period as of 30.09.06



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Reducing earnings volatility on the liability side

All figures in USD m

| | Earnings volatility events | | | "Max earnings volatility claim" | |
|--------------------------|----------------------------|-------------|----------------------|---------------------------------|--------------------------|
| | Return period | Market loss | Est. SR gross claims | Normal claims hedge | Max normal SR net claims |
| Hurricane NORTH ATLANTIC | 25 yrs | 55 000 | 2 050 | 995 | 1 055 |
| Windstorm EUROPE | 25 yrs | 13 000 | 1 500 | 382 | 1 118 |
| Earthquake CALIFORNIA | 50 yrs | 22 500 | 1 250 | 222 | 1 028 |
| Earthquake JAPAN | 50 yrs | 15 000 | 600 | 195 | 405 |

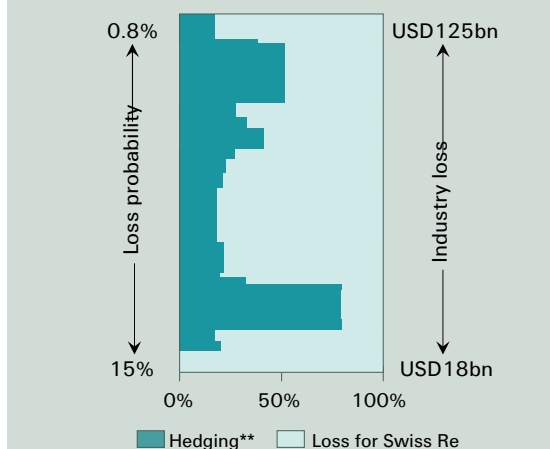
→ claims exceeding these figures are considered as "extreme" claims

Hedging enlarged from capital to earnings volatility

Swiss Re's skills to manage volatility

- Swiss Re is a leader in a wide variety of reinsurance and capital markets measures to manage volatility
- Managing volatility leads to more efficient use of capital, ensuring lower costs of capital, as well as higher and more consistent returns
- Sound risk management ensures strong reserve adequacy and profitable underwriting

Swiss Re's own US hurricane* hedging



* Refers to US onshore hurricane only
 ** Data includes assumptions about the basis risk between inwards indemnity covers and outwards hedging based on parametric or market loss triggers.

Organic and transactional growth meeting the needs of our clients

Generate economic profit growth

Reduce earnings volatility

Enlarge market scope

through

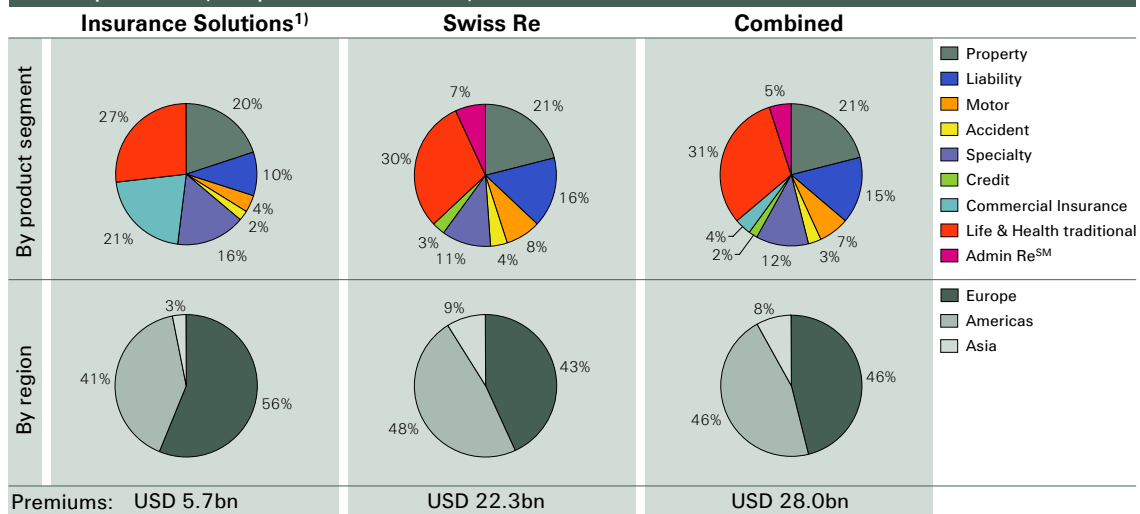
Advance organisational excellence

- The skills and resources the Group has developed such as risk models, ILS and asset management have significant commercial value
- Emerging markets and new products such as variable annuities in Japan and healthcare joint venture in India
- While Swiss Re primarily engages in organic market building, the Group is also a successful market consolidator
- Insurance Solutions provides solid growth at very attractive terms at a time of low market growth
- GE Life UK closed December 2006 and is Swiss Re's largest Admin ReSM transaction adding further profitable growth in 2007

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Insurance Solutions provides diversification and growth...

2005 portfolio (net premiums earned)

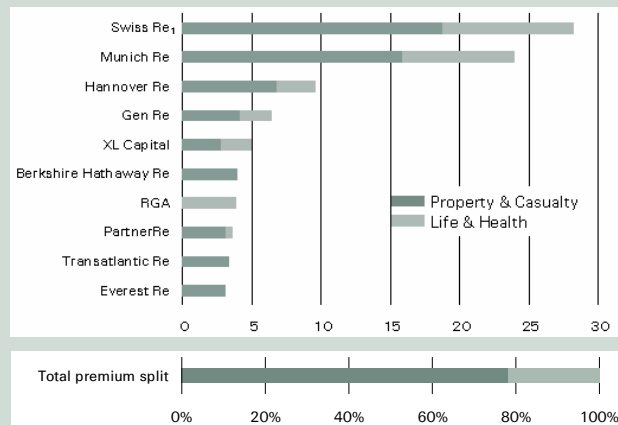


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¹⁾ Includes cat retro of USD 137m and other Commercial Insurance lines exited in 2005 of USD 189m

...and has consolidated Swiss Re's global leadership position

Worldwide reinsurance premium USD 173bn (Gross Premium Written 2005)



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Source: Economic Research & Consulting
 Note 1: Pro forma for Swiss Re including GE Insurance Solutions

Non-life products: Opportunities for growth

Engineering

- Complimentary to other P&C lines and low correlation with cat events
 - Higher barriers to entry, high degree of technical expertise required, longer tail
 - Niche line of business serving as door opener
- Market penetration:
- Actively increasing penetration in selected markets where previously under represented
 - Large infrastructure projects in Asia

Commercial insurance

- IS portfolio diversifies and compliments existing Swiss Re portfolio
 - Strong distribution network and highly digitised platform
 - Approx. USD 800m premium base (Insurance Solutions) – emphasis on casualty products
- Increase market share via geographic expansion and risk appetite
- Drive organic growth opportunities in property, E&S and professional liability

Credit solutions

- Good opportunities in Asian markets, mainly Japan, Korea, Singapore and HKG
 - High demand for trade finance, corporate credit solutions and credit and surety business
 - Shape regulatory and legal framework allowing healthy and broad credit market development
- Swiss Re currently developing products and working to diversify the client base

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L&H products: Exploring new markets

Health (medical insurance)

- Provide solutions in Asia (India, China)
- Establish claims processing capabilities and Medical Services Providers (MSP) network with strategic partnerships

→ 26% stake in TTK Healthcare Services in India acquired December 2006

Variable annuities

- Develop products to reduce risk of variable annuity guarantees, while controlling Swiss Re's risk
- Discussions underway with clients willing to share experience data and partner with Swiss Re on product development

→ Continued development work with clients in the US and Japan

Longevity

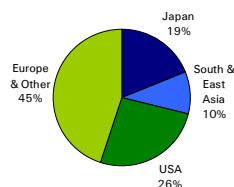
- Develop longevity products with attractive pricing for investment, longevity and credit risk
- In-force transaction or quota shares for new business

→ Range of interested clients, primarily in UK

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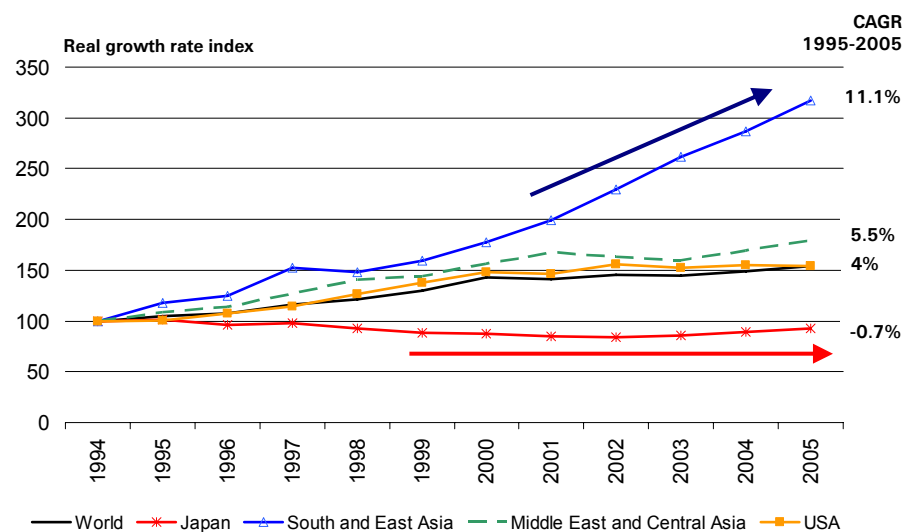
South and East Asia drive life insurance growth

Life premiums written in 2005
 (Total: USD 1 974bn)



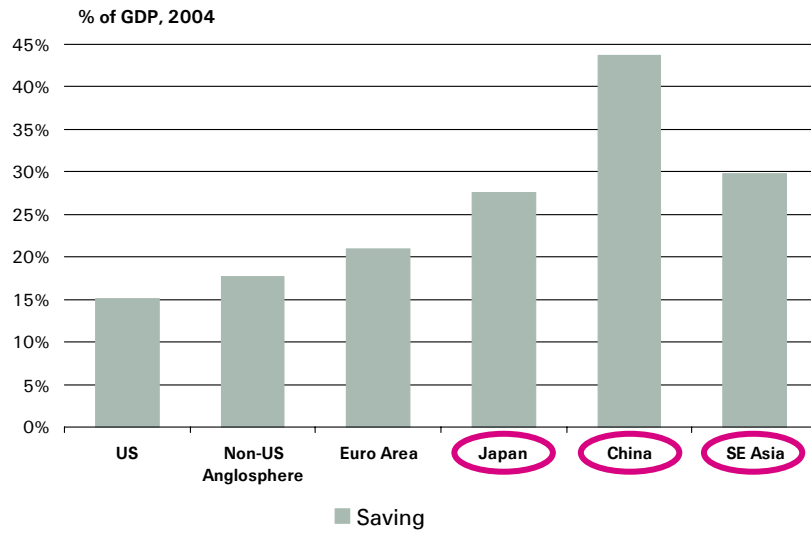
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Sources: National insurance statistics, Swiss Re Economic Research & Consulting

High saving rates, despite low interest rates

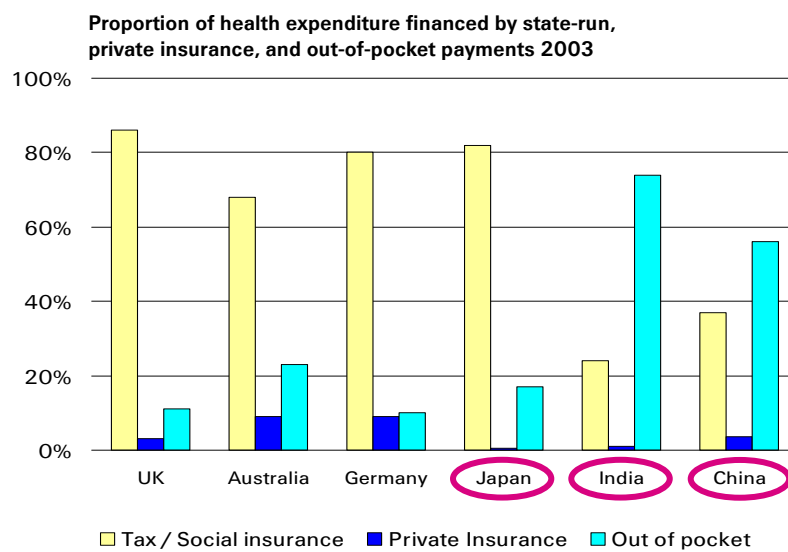


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Note: Non-US Anglosphere includes Australia, Canada, UK, New Zealand
 Sources: IMF, compiled by Reserve Bank of Australia

Insufficiency of state-run pension and medical schemes

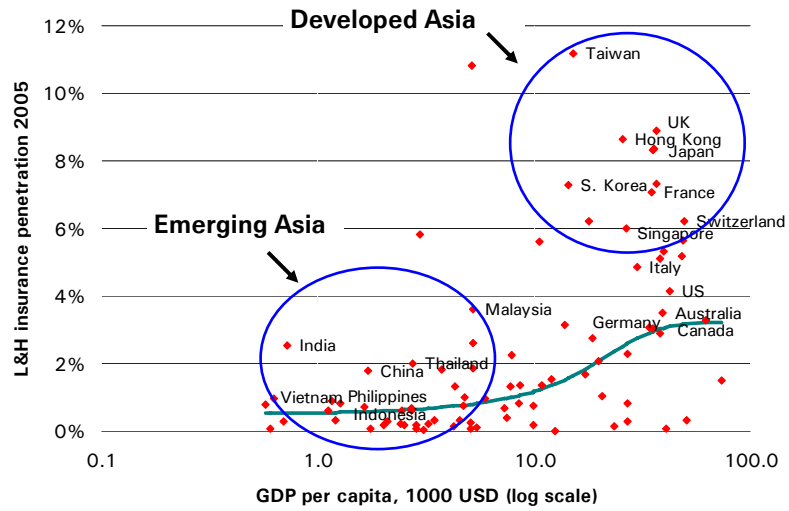


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Source: World Health Organisation

Asians spend more than the global average on life insurance



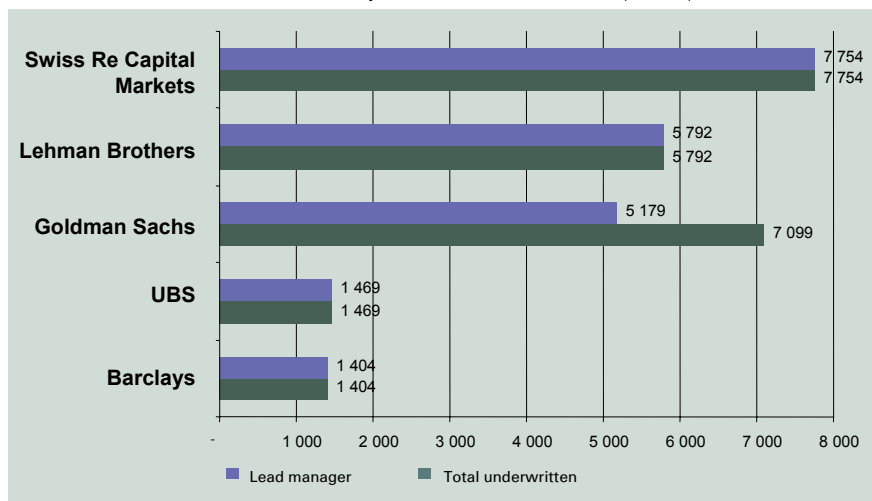
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Note: GDP per capita figures are given in real terms and have been converted into USD at 2005 exchange rates.
 Source: Swiss Re Economic Research & Consulting

Securitisation: Swiss Re's leading market position

Total underwritten: 1 January 2003 to 29 December 2006* (USD m)

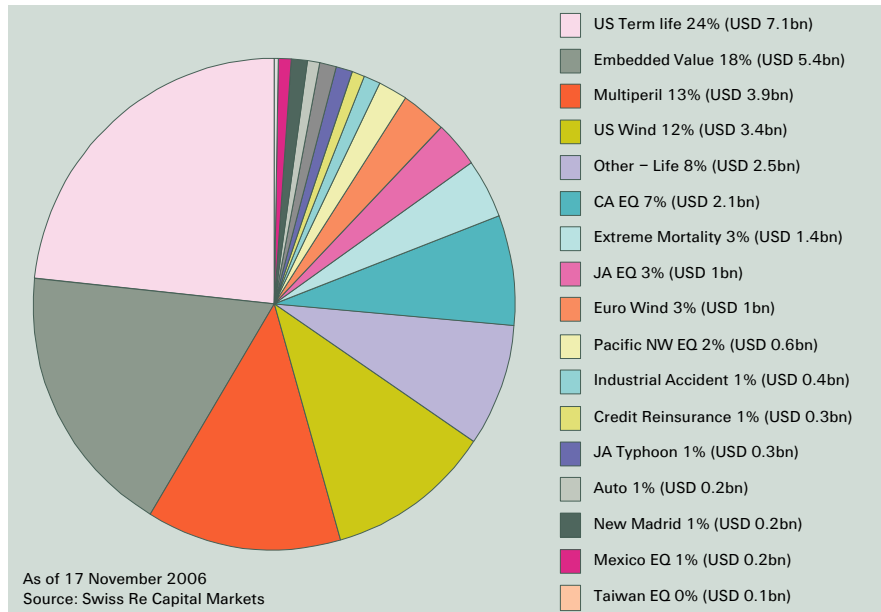


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* Lead underwriters of less than USD 1 000m not shown
 Source: Swiss Re Capital Markets

Risks securitised since 1997: Large variety of perils

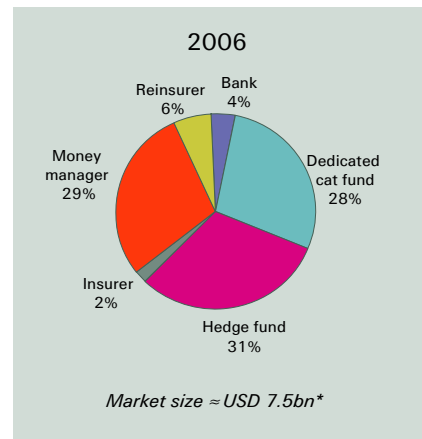
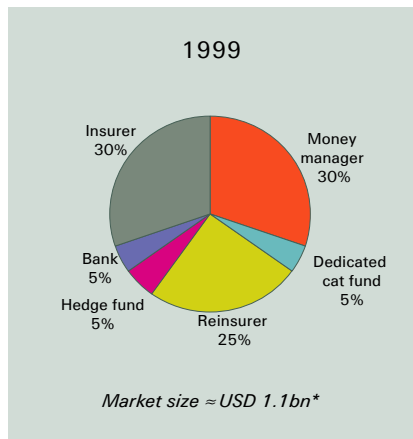


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Investor segmentation: Migration from “retrocession” to investor based market

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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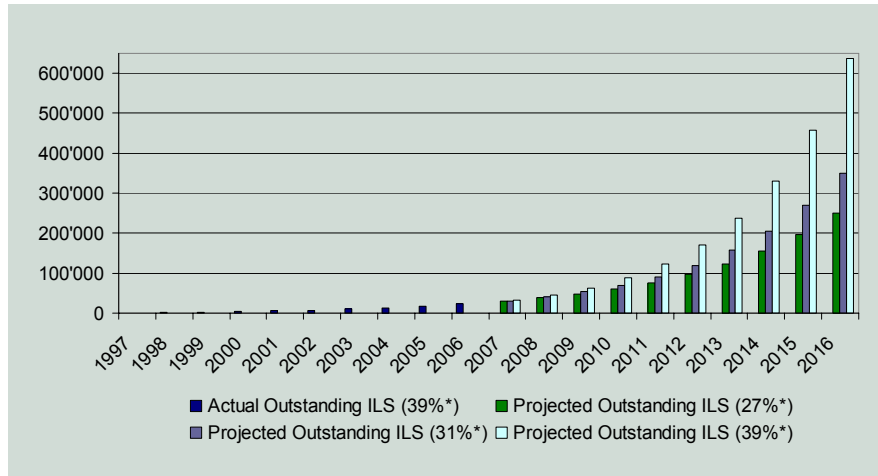
Projected growth rate: A case for creation of a substantial market

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 |

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



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- **Renewal trends and outlook**

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Renewals 2007: Capacity situation remains balanced

- Shareholder capital for non-life primary insurance in the United States, Canada, Japan, United Kingdom, Germany and France adds up to 710 billion in 2006

| | | |
|--|-------------|--|
| ■ Additional demand for capacity 2007 | + 6% | } Illustration of possible scenarios |
| - increase in exposure | + 4% | |
| - higher exposure on the asset side | + 1% | |
| - higher solvency due to new cat models | + 1% | |
| ■ Additional supply of capacity 2007 | + 6% | |
| - profits after tax | + 10% | |
| - net Bermuda capital inflow | + 1% | |
| - dividends and capital buy backs | - 3% | |
| - internally-financed acquisitions | - 2% | |



Renewals 2007: Market trends

- Very late renewal
- Reinsurance terms and conditions generally stable but pressure on original terms
- Higher client retentions and some shift to Excess of Loss structures
- US property cat rates, up from January 2006 prices and near July 2006 peak
- European windstorm rates for large global programs remained firm
- Other perils down 5-10%
- Pressure on casualty rates; disciplined underwriting is key



Risk, return and growth – getting the balance right

- By remaining disciplined, Swiss Re is committed to delivering sustainable profit growth to our shareholders
- Strongly capitalised companies like Swiss Re will benefit from upcoming solvency changes – effective capital management is a strategic priority for Swiss Re
- By addressing volatility on both sides of the balance sheet, Swiss Re will deliver more stable earnings to our shareholders
- Swiss Re will benefit from substantial growth in 2007 from Insurance Solution and GE Life UK transactions
- January renewals are late but bound business to date is at attractive price levels



Corporate calendar

| | |
|-------------------------|--|
| 13 February 2007 | Non-life January 2007 renewals |
| 1 March 2007 | Annual results 2006, Analysts' meeting |
| 3 April 2007 | Life & Health Embedded Value 2006 |
| 20 April 2007 | 143rd Annual General Meeting |
| 8 May 2007 | First quarter 2007 results |

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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:

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

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