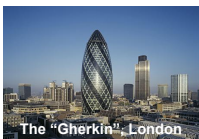
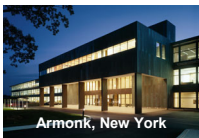
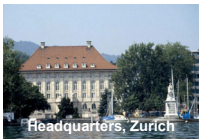


Is there really an advantage to being global?

Jacques Aigrain
 Chief Executive Officer

London, 27 June 2008

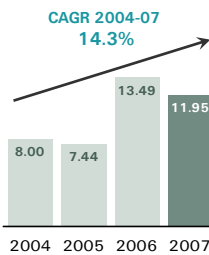
Swiss Re – a global leader
 Swiss Re is the most diversified reinsurer, founded 1863



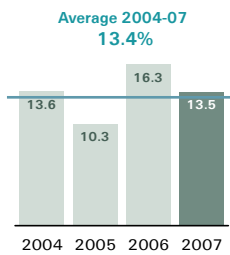
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Slide 2

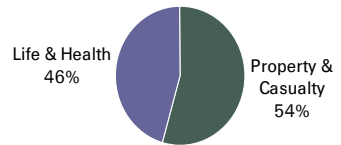
Earnings per share
 Historical, CHF



Return on equity
 Historical, in %



Total revenues by business
 Total Group 2007: CHF 42.9bn



Swiss Re remains focused on delivering enhanced sustainable returns to its shareholders; the solid capital base combined with strict underwriting discipline and careful risk selection will result in economic profit growth

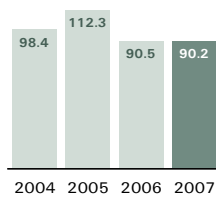
2005-2007 figures based on US GAAP, 2004 on Swiss GAAP FER

Building on our traditional strengths

Good performance across all business segments

Property & Casualty

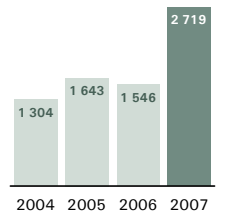
Combined ratio
 Historical, traditional only, in %



- Excellent 2007 results
- Strong 2008 renewals to date in challenging environment

Life & Health

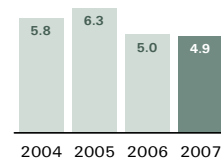
Operating income
 Historical, CHF



- Sustained quality of returns
- Strong Admin Re[®] pipeline
- New products, e.g. variable annuity and longevity

Financial Markets

Return on investment
 Historical, in %



- Strong 2007 and Q1 2008 RoI in difficult environment
- RoI in Q1 2008: 5.8%
- Effective protection of corporate bond and equity portfolios

Active management of capital employed and portfolio mix will continue to be the foundation for innovation and profitable growth

Slide 3

2006-2007 figures based on new segmental reporting; 2005-2007 figures based on US GAAP, 2004 on Swiss GAAP FER

The road ahead – strategic direction

Our aspiration

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

Generate economic profit growth

through
 Intelligent cycle management and efficient capital allocation to achieve EPS growth target

Reduce earnings volatility

through
 Our capital markets expertise for hedging both sides of the balance sheet, scale and diversification

Enlarge market scope

through
 Growth in emerging markets and new products

Talent, culture and organisational efficiency

through
 Efficient processes, cultural diversity and professional development

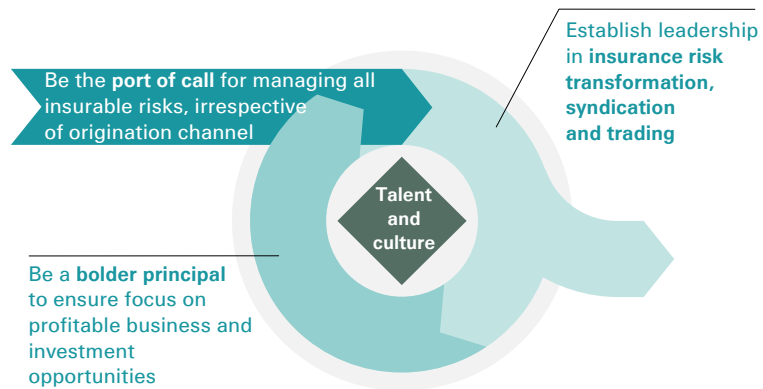
Higher sustainable shareholder returns

Best-in-class customer service

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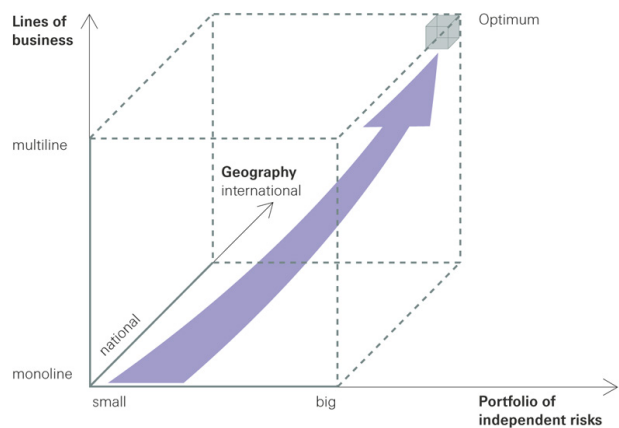
The roadmap – our vision



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 Slide 5

Diversification lies at the core of the (re)insurance value proposition

Dimensions of diversification

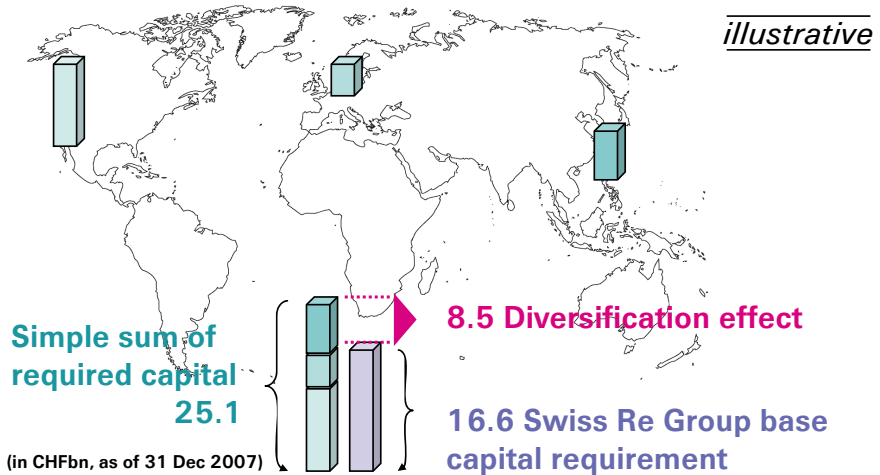


▶ The more independent risks are added to a reinsurer's portfolio, the less volatile its economic results become – which translates into lower capital needs, and in turn lower capital costs

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Reinsurance is a global business

Diversification reduces capital costs



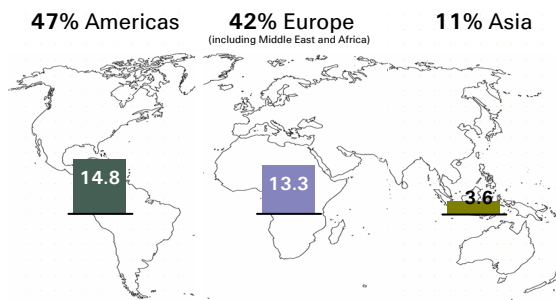
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▶ Economic benefits of diversification are increasingly recognised by regulators (Swiss Solvency Test, Solvency II); explicit allowance by rating agencies

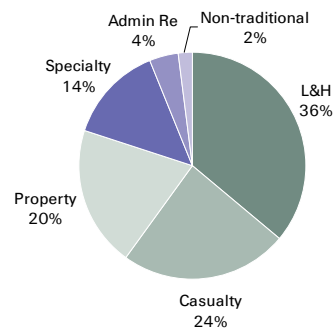
Swiss Re is the most diversified global reinsurer – P&C vs. L&H

Broad diversification across regions and lines of business

Premiums earned in 2007 (CHF 31.7 billion) by region...



... and by product line:



▶ Swiss Re benefits from geographic and business mix diversification and has the ability to reallocate capital to achieve profitable growth

Slide 8

Source: Swiss Re 2007 Annual Report

Traditional business vs. run-off for Admin Re[®] and P&C

Scalable business with global focus



Wholesale insurance solutions

- XL
- Facultative
- Quota share
- Co-insurance
- Large commercial risks
- Capital market solutions



P&C run-off solutions

- Loss portfolio transfer (LPT)
- Adverse development cover (ADC)

L&H run-off solutions

- Admin Re[®] transactions (over CHF 60bn of assets collected since 1995)

Swiss Re can reallocate capital from trad business to attractively priced run-off solutions:

- ▶ Continuous growth potential in the US and UK
- ▶ Capital market turmoil may trigger additional demand for Admin Re[®]/P&C run-off and bulk annuity solutions
- ▶ Possible extension of Admin Re[®] business model to other countries

Slide 9

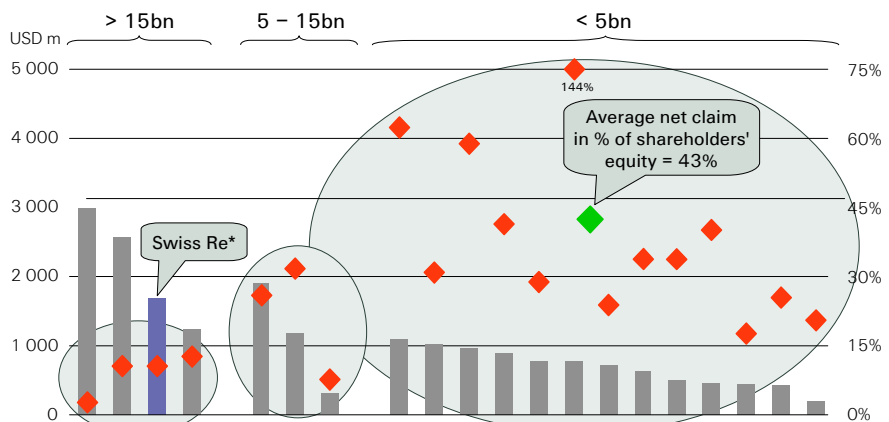
Power of diversification (I/II)

Larger corporations equipped to handle large events like Katrina, Rita and Wilma (KRW)



Capital of smaller less diversified companies significantly impacted by KRW hurricanes

Market capitalisation



Notes: Shareholders' equity as of 2004; market cap as of 30.01. 2006

■ Net claims estimate (before tax)
◆ Net claim in % of shareholders' equity

* Swiss Re claims estimate net of equalisation reserve release

Source: Company data

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Power of diversification (II/II)

Berkshire Hathaway quota share

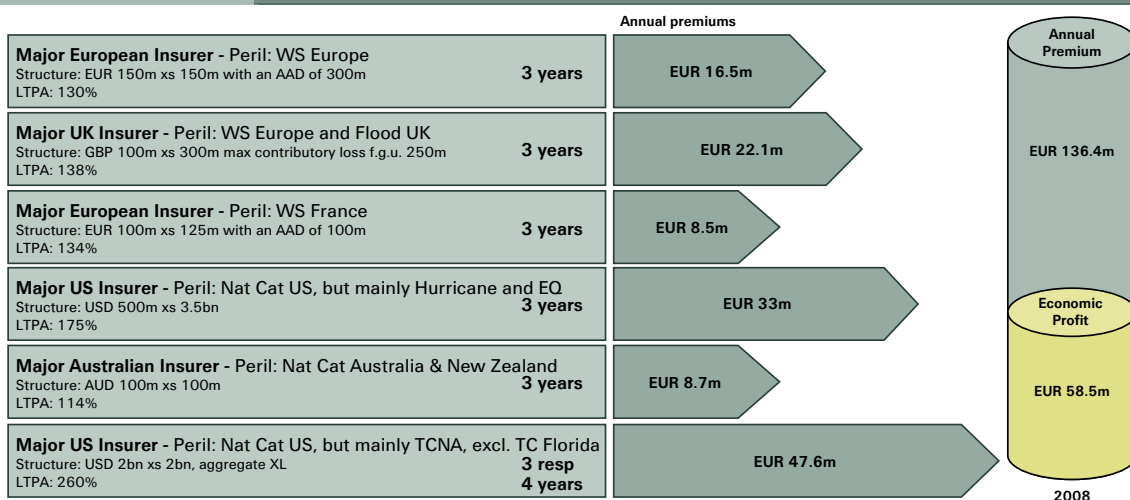
- 5-year fixed term 20% quota share incepting 1 January 2008 for new and renewed P&C business only
- Excludes run-off of prior underwriting years
- Ceding commission equal to acquisition costs plus fixed 14%
- No restrictions on volumes, no right of access to client data
- Both parties fully aligned, complete “follow the fortunes”
- Released capital used to increase share buy-back by CHF 1.75bn
- Accretive to RoE and EPS

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Swiss Re’s broadly diversified P&C book led to economically attractive quota share with AAA counterparty

P&C: Nat cat deals

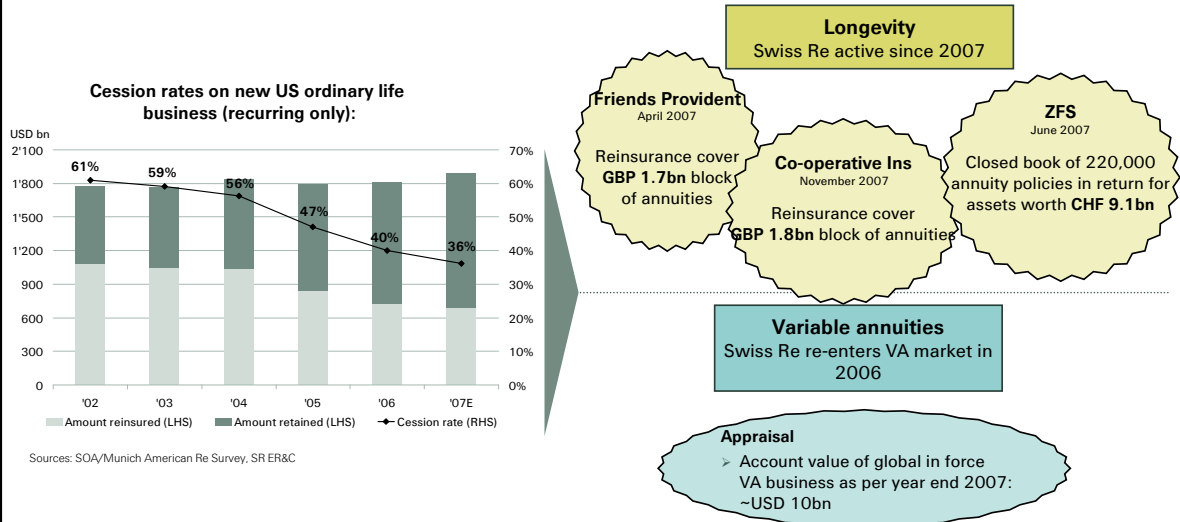
We profit from business opportunities where we did not in the past



Enhanced product offering, execution capabilities and ability to provide added value to sophisticated buyers has resulted in attractive deals that were difficult if not impossible to carve out in prior soft cycles

L&H: Longevity & variable annuities

Initiatives from two years ago are now business lines in their own right

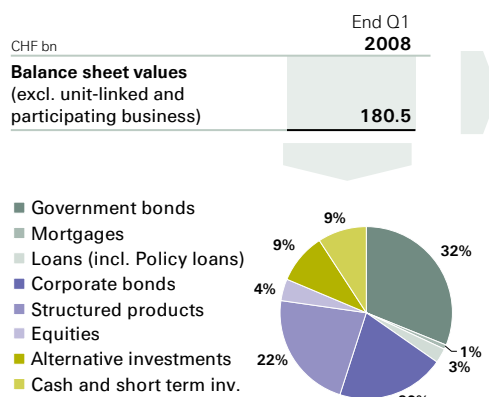


▶ New Life & Health products drive profitable growth despite decreasing cession rates

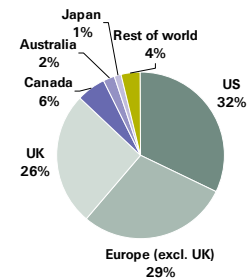
Asset side diversification

Swiss Re's investment portfolio is broadly diversified

Diversification by asset class...



... and geography

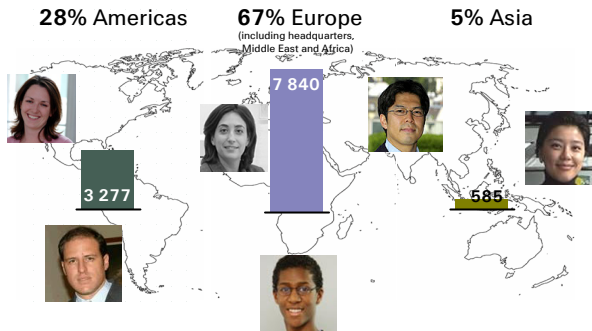


▶ Swiss Re's broadly diversified asset side also reduces capital requirements

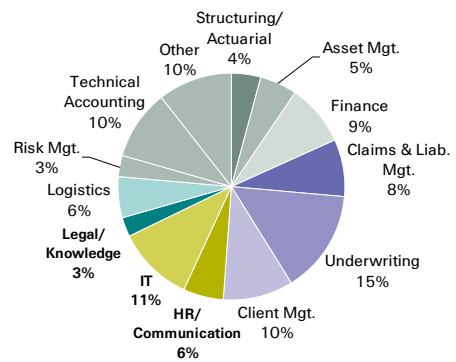
Figures before hedging

Swiss Re is the most diversified
 global reinsurer – human talent
 Broad diversity across regions and areas of expertise

Swiss Re employees in 2007 (11 702) by region:



... and by area of expertise:



▶ Only a large global organisation like Swiss Re can attract and retain the brightest talent worldwide

Talent and culture

graduates@swissre - we attract and recruit the best talent

graduates@swissre:

- Deal with topics that **impact the world**
- Cooperate with bright & **highly skilled people** like yourselves
- Benefit from manifold **network opportunities** around the world
- Get multifaceted **training**
- Experience an **exceptional working & learning environment**
- Benefit from an active **career management**

Our graduate programme attracts the brightest talent worldwide, offering young professionals a unique opportunity to shape the future of a global leader in insurance



▶ In 2007, 49 young talents from Europe, Asia and the Americas joined our global training programme graduates@swissre; in 2008 we are extending the programme to attract approx. 130 graduates

Summary and outlook

Challenging conditions but positive outlook

Over the cycle targets

EPS growth

10%

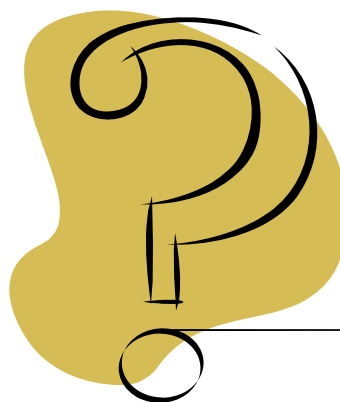
RoE

14%

- Q1 solid earnings from Property & Casualty and Life & Health but negatively impacted by further mark-to-market loss on SCDS
- Continued focus on quality in Property & Casualty business, cutting business on renewal if pricing is insufficient
- Property claims in Q2 include Chinese earthquake, European storms and US floods total claims expected to be close to treaty year expectations for quarter
- Expect profitable growth in Life & Health, driven by new products (incl. VAs, longevity, health in emerging markets) and Admin Re®
- Continuing exposure to market volatility including hedging activities. SCDS Q2 MTM estimated at CHF350m as of mid June. Impairments not expected to be significant, reflecting quality of portfolio
- Buy back timing dependent on market conditions and other opportunities (CHF 3.6 bn by 20 June 2008, CHF7.75bn target)



Questions & answers



Corporate calendar & contacts

Corporate calendar

| | |
|-------------------|--|
| 05 August 2008 | Second Quarter 2008 Results (Conference Call) |
| 08 September 2008 | Investors' meeting (Monte Carlo) |
| 25 September 2008 | Investors' day (Zurich) |
| 04 November 2008 | Third Quarter 2008 Results (Conference Call) |

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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:

- changes in global economic conditions and the risk of a global economic downturn;
- direct and indirect impact of continuing deterioration in the credit markets, and further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures and of monoline insurance companies;
- the occurrence of other unanticipated market developments or trends;
- the ability to maintain sufficient liquidity and access to capital markets;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, currency values and other market indices;
- changes in Swiss Re's investment results;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- 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 loss of one of the financial or claims-paying ratings of one or more of Swiss Re's subsidiaries;
- political risks in the countries in which Swiss Re operates or in which it insures risks;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- risks associated with implementing Swiss Re's business strategies;
- the impact of current, pending and future legislation, regulation and regulatory and legal actions;
- 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;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. Swiss Re operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes 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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