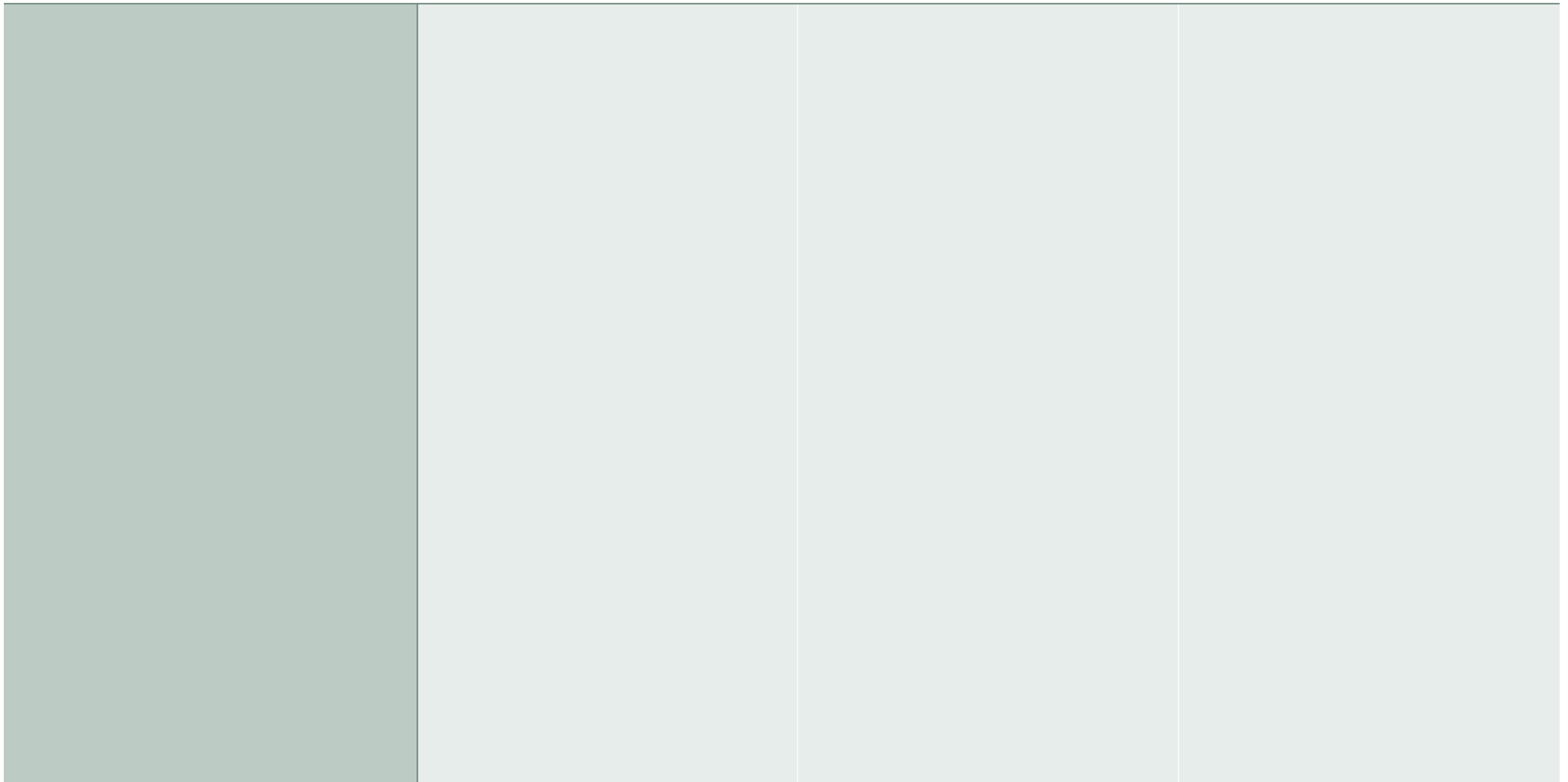




Reserving 2006

Development of claim ratios by line of business



Swiss Re's Results for Traditional Business

44% are IBNR Reserves

Swiss Re



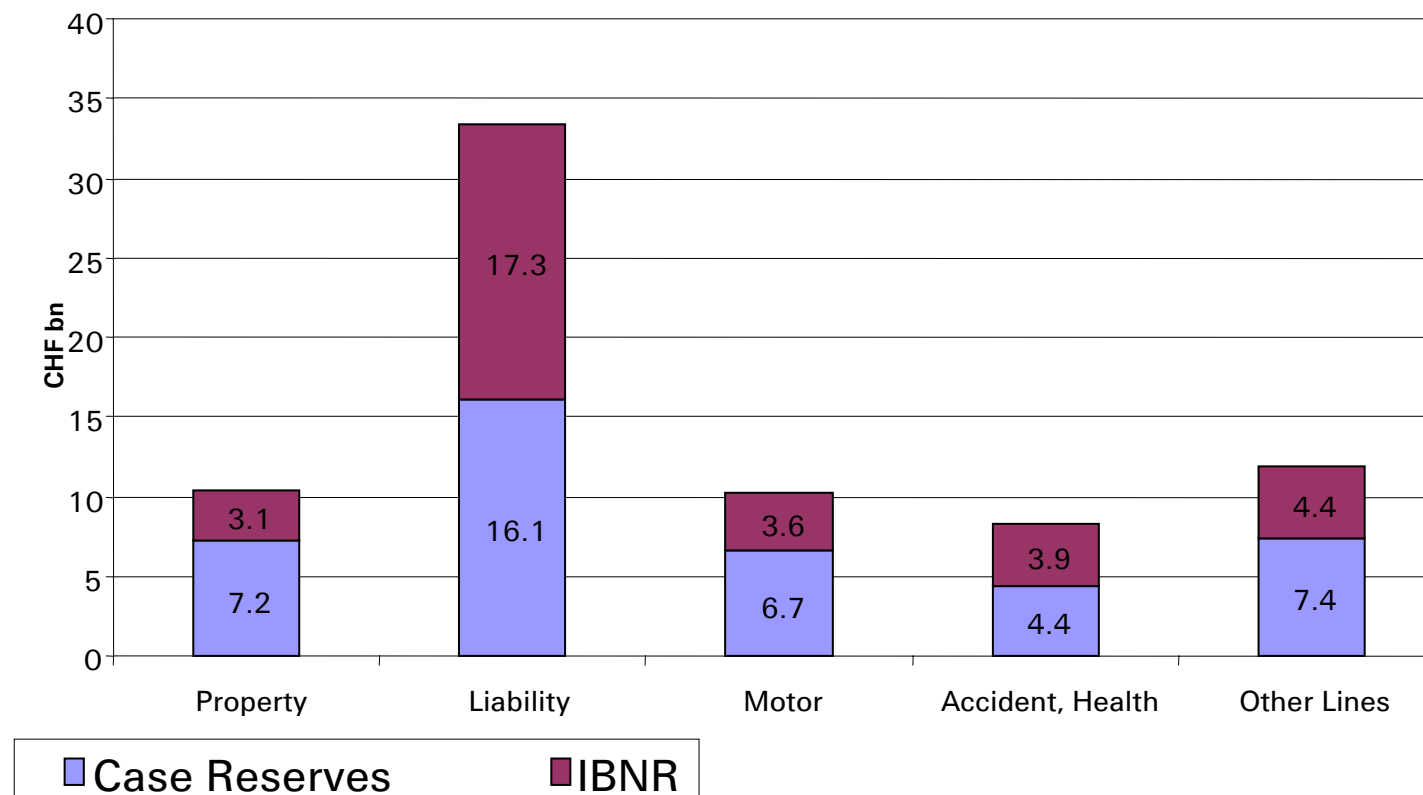
Total Traditional Gross Reserves: CHF 74.1 bn as of 31.12.2006

Case reserve

Reserve reported by cedant based on actual, notified claims and excluding any allowance for unreported claims. The case reserve includes additional case reserve (ACR). An ACR is a reserve created in respect of known claims where the claim reserve as assessed by Swiss Re Claims Management is different from reserve reported by cedant

IBNR

Reserve for claims relating to insured events that have occurred but that have not yet been reported (or not enough reported) as of the date of the financial statements





Estimated net accident year view

Positive developments from earlier and recent years more than offset 1998-2001

CHF millions

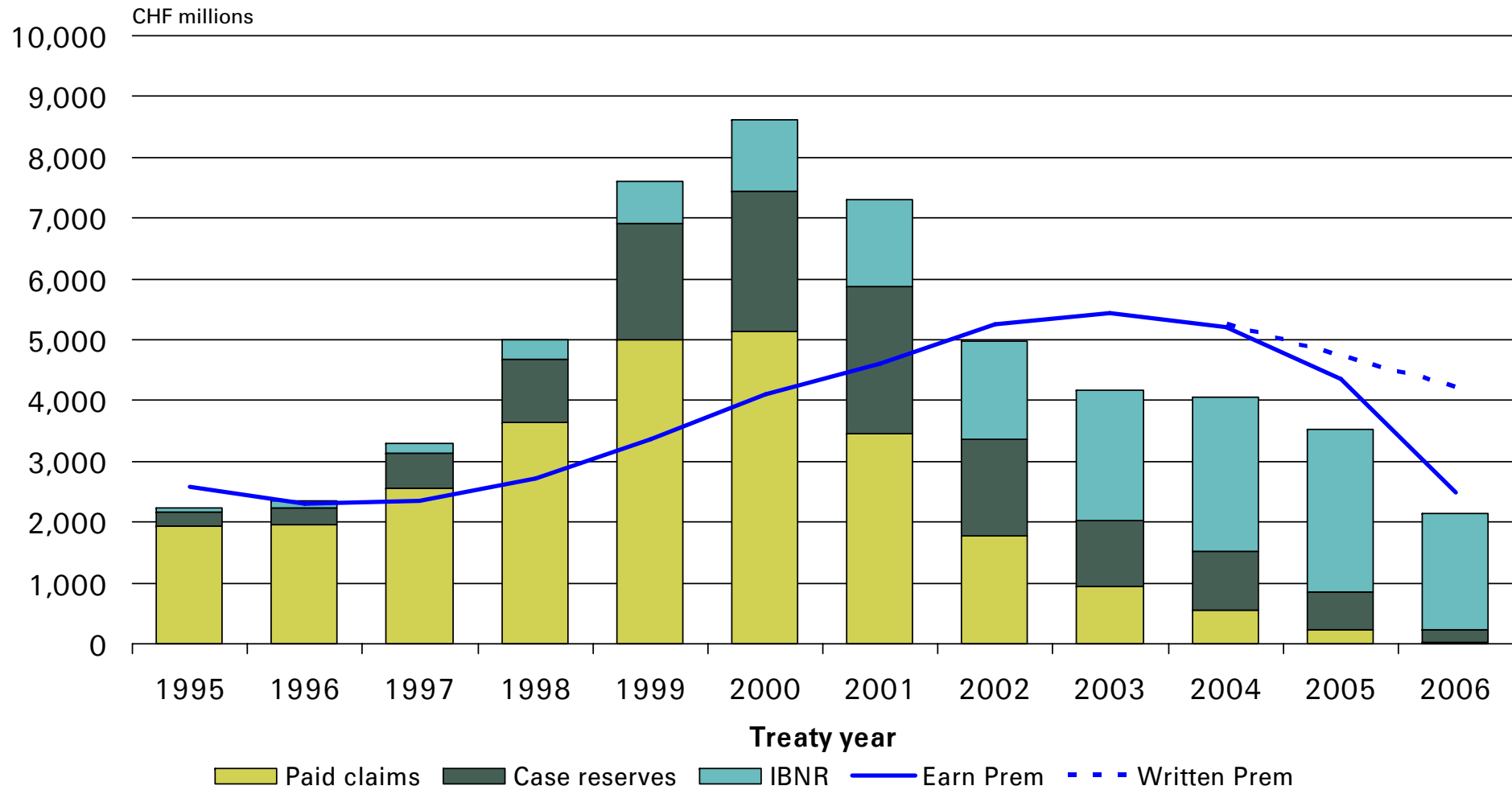
Ultimate claims, at 31.12.2006 exchanges rates

	Ultim. claims at end of first development year	1 year later	2 years later	3 years later	4 years later	5 years later	6 years later	7 years later	8 years later	9 years later	10 years later	Surplus/ (Deficiency)	Latest reserves*)
Pre-1997	26 377	25 796	24 805	24 148	23 198	21 950	21 181	20 978	21 155	21 230	21 613	4 763	4 901
1997	9 418	9 504	9 340	9 176	8 951	8 920	9 054	9 001	8 800	8 829		589	1 112
1998	9 848	9 530	10 012	10 051	10 467	10 273	10 494	10 545	10 638			(790)	2 212
1999	9 471	10 282	10 534	11 175	11 741	12 046	12 094	12 239				(2 769)	2 162
2000	13 010	13 835	14 429	15 816	16 126	15 907	16 032					(3 022)	4 085
2001	16 473	15 480	15 792	16 379	17 463	17 891						(1 418)	6 670
2002	12 499	12 054	11 926	12 088	11 972							527	4 389
2003	13 288	12 819	12 578	12 257								1 031	4 840
2004	12 572	12 065	11 295									1 276	5 181
2005	14 119	13 957										162	8 292
2006	34 590											0	31 688
Total												350	75 533

07 Aug 2007 Figures include claim adjustment expenses

*) Equals latest estimate of ultimate claims less claims paid
07 August 2007

Significant value embedded due to interest earned before reserves are paid





Content

**This report covers business from Swiss Re legal entities at 31 December 2006
(Former Insurance Solutions companies are included)**

Tables for the following lines of business are included in this report: Page

■ Swiss Re Group	–	All	5
■ Property	–	All	6
■ Property	–	Swiss Re Zurich & European Re Zurich	7
■ Liability	–	All	8
■ Liability	–	Swiss Re America non-proportional	9
■ Liability	–	Employers Re non-proportional/facultative	10
■ Liability inc PI	–	SR International	11
■ Motor	–	All	12
■ Motor	–	Swiss Re Germany	13
■ Accident & Health	–	All (includes Workers' Compensation)	14
■ Workers' Compensation	–	All	15
■ Aviation & Space	–	All	16
■ Engineering	–	All	17
■ Marine	–	All	18
■ Credit & Surety	–	All	19



Definitions

- All business is on a gross basis before external retrocession and before intra-group reinsurance.
- Contracts are grouped by treaty year based on the date of first exposure. Contracts covering more than one year, for example multi-year or engineering project risk, are also classified into the treaty year consistent with the first year of exposure.
- Earned premiums are net of commission. This differs from published accounts where premiums are gross of commission.
- Earned premiums for treaty year 2006 appear lower than prior years as only part of the treaty year premium is earned at the end of the calendar year 2006.
- Case reserves are cedent reported reserves plus any Additional Case Reserves (ACR) as assessed by Swiss Re claims management.
- Reported claims are the sum of paid claims and case reserves including ACR.
- At the end of each curve there is a point that represents the estimated ultimate claims ratio. The difference between this point and the latest reported claim is the IBNR carried.
- The ultimate claim ratio is the sum of reported claims including ACR and IBNR, divided by the earned premium (which is net of commission).



Reserve Basis

Data is provided for underwriting years 1995 - 2006. This represents approx. **79%** of the gross P&C reserves of Swiss Re Group at the end of 2006.

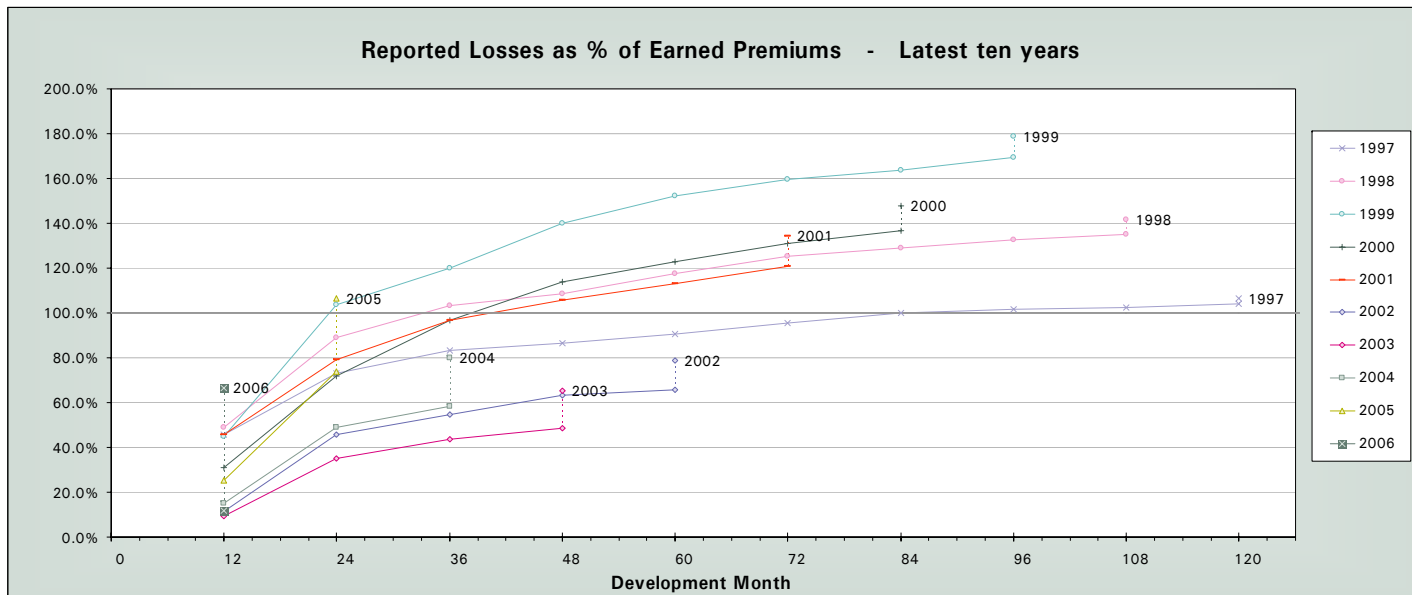
	CHF bn
Reserves for business illustrated	63.0
Other traditional business incl. reserves for treaty years 1994 and prior (excl. US Asbestos & Environmental)	8.2
U.S. Asbestos & Environmental (per Note 7 of the Financial Statements)	3.0
Non-traditional business	5.3
Total	79.5



Swiss Re Group – All lines of business

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	13,003	42.5%	65.3%	69.4%	70.8%	71.6%	72.2%	71.5%	79.2%	79.9%	80.0%	80.1%	80.5%
1996	12,002	48.3%	76.6%	84.9%	89.6%	93.0%	95.8%	84.0%	85.5%	86.3%	86.5%	87.5%	
1997	11,746	45.8%	73.0%	83.2%	86.6%	90.4%	95.4%	99.9%	101.7%	102.3%	103.9%		
1998	12,024	48.8%	89.0%	103.2%	108.7%	117.5%	125.3%	128.9%	132.5%	135.2%			
1999	13,655	44.7%	103.8%	119.9%	139.8%	152.2%	159.4%	163.6%	169.4%				
2000	15,856	31.1%	71.8%	96.9%	113.7%	122.7%	131.0%	136.6%					
2001	18,085	45.8%	79.1%	96.5%	105.8%	113.2%	120.8%						
2002	18,482	11.4%	45.8%	54.6%	63.4%	65.7%							
2003	18,365	9.4%	35.2%	43.7%	48.5%								
2004	17,845	15.3%	48.9%	58.4%									
2005	17,047	25.2%	73.8%										
2006	11,453	11.9%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
82.0%	75.8%	4.7%	1.4%
89.5%	81.2%	6.3%	2.1%
106.6%	94.0%	9.9%	2.7%
141.5%	119.2%	14.6%	7.7%
178.8%	145.3%	23.2%	10.3%
147.7%	109.8%	26.7%	11.1%
134.4%	86.2%	34.6%	13.6%
78.9%	49.1%	16.6%	13.2%
65.5%	34.4%	14.0%	17.0%
80.1%	39.0%	19.4%	21.7%
106.7%	37.2%	36.7%	32.9%
66.6%	2.5%	9.4%	54.7%



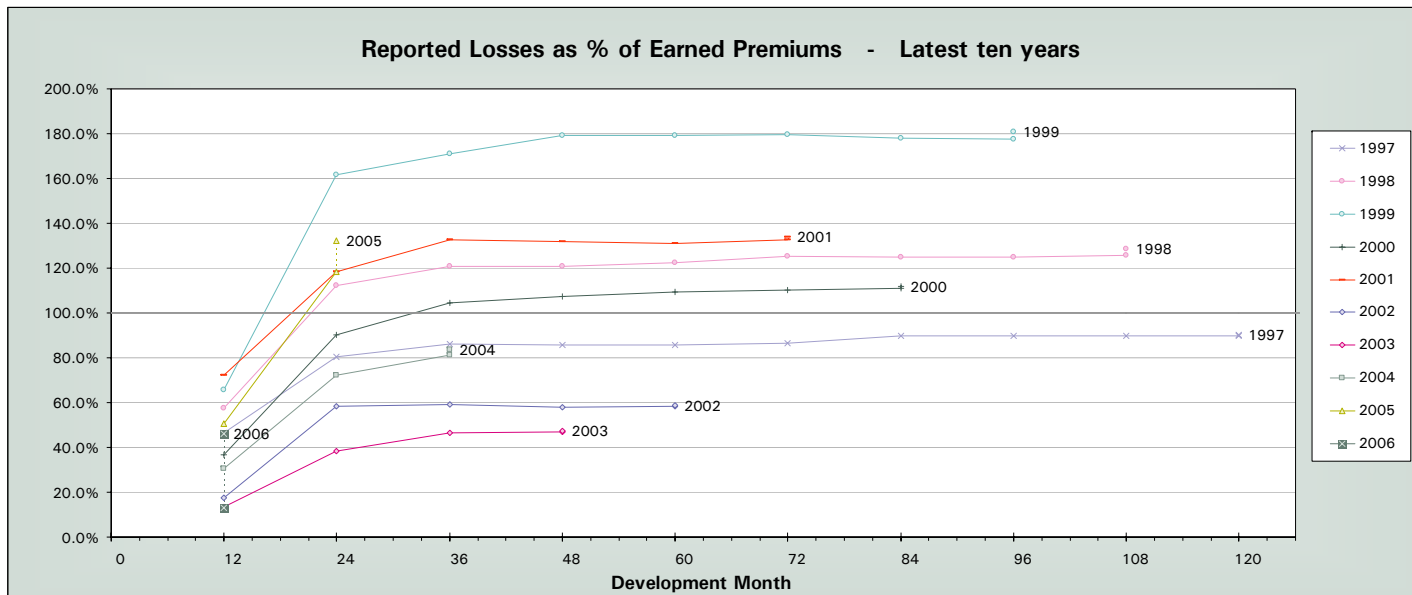
- High ultimate claim ratio for 2005 is due to hurricanes Katrina, Rita and Wilma
- Retrocession recoveries reduce the impact of claims but are not reflected in this table, which is gross of retrocession



Property – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	4 458	44.3%	72.4%	74.1%	72.8%	72.6%	72.1%	71.5%	74.0%	74.3%	74.5%	74.4%	74.4%
1996	4 149	46.2%	75.2%	78.1%	77.2%	77.2%	77.0%	75.4%	76.1%	76.7%	76.5%	76.5%	
1997	3 932	46.7%	80.3%	86.0%	85.7%	85.5%	86.4%	89.8%	90.0%	89.7%	89.8%		
1998	3 889	57.7%	112.4%	120.6%	120.9%	122.5%	125.1%	125.1%	124.9%	125.8%			
1999	4 351	65.7%	161.7%	171.0%	179.4%	179.1%	179.5%	177.8%	177.7%				
2000	4 498	36.7%	90.2%	104.4%	107.4%	109.4%	110.3%	110.9%					
2001	5 432	72.2%	118.5%	132.5%	132.0%	131.2%	132.8%						
2002	5 420	17.7%	58.3%	59.1%	58.1%	58.2%							
2003	5 624	13.5%	38.6%	46.7%	46.8%								
2004	5 653	30.8%	72.3%	81.4%									
2005	5 844	50.7%	118.6%										
2006	4 451	13.0%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
74.5%	73.9%	0.5%	0.1%
76.6%	75.9%	0.6%	0.1%
90.1%	88.5%	1.3%	0.3%
128.7%	122.9%	3.0%	2.9%
180.7%	174.1%	3.7%	3.0%
111.7%	107.0%	3.9%	0.8%
133.7%	108.2%	24.6%	0.9%
58.9%	55.3%	2.9%	0.7%
47.5%	42.0%	4.8%	0.7%
83.6%	63.0%	18.4%	2.1%
132.4%	66.5%	52.1%	13.9%
46.3%	3.1%	10.0%	33.2%



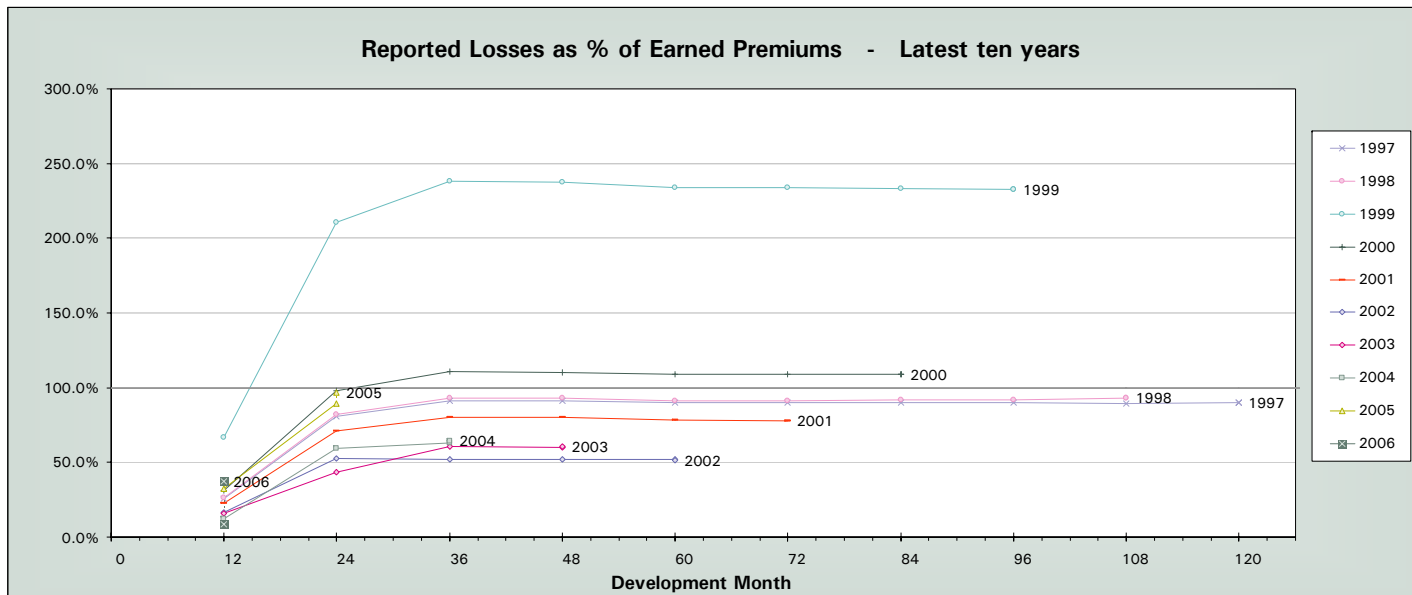
- Treaty year 2005 impacted by US hurricanes
- Treaty year 2001 impacted by the 11 September event
- Treaty year 1999 impacted by exceptional claims from winter storms Lothar and Martin in Europe
- Retrocession recoveries, particularly in 2001 and 2005, reduced the impact of claims but are not reflected in this table, which is gross of retrocessions



Property – Swiss Re Zurich & European Re Zurich

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	1 140	20.2%	63.5%	71.9%	71.8%	70.6%	70.6%	70.6%	70.5%	71.3%	71.8%	71.6%	71.5%
1996	1 115	21.8%	68.6%	77.6%	77.5%	76.2%	76.2%	76.1%	76.1%	78.3%	77.9%		
1997	1 087	25.6%	80.8%	91.5%	91.3%	89.9%	89.8%	89.8%	89.8%	89.6%	89.8%		
1998	945	26.1%	82.3%	93.1%	93.0%	91.5%	91.4%	92.1%	92.1%	92.8%			
1999	1 046	66.7%	210.4%	238.1%	237.8%	233.9%	233.7%	233.0%	232.8%				
2000	1 155	31.0%	97.7%	110.6%	110.5%	108.8%	109.1%	108.9%					
2001	1 726	22.5%	70.9%	80.2%	80.5%	78.2%	77.8%						
2002	1 435	16.8%	52.8%	52.2%	52.0%	52.0%							
2003	1 743	15.8%	43.3%	60.5%	60.1%								
2004	1 797	12.4%	59.1%	63.0%									
2005	2 047	32.6%	89.1%										
2006	1 646	8.7%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
71.6%	71.0%	0.5%	0.1%
78.0%	77.1%	0.8%	0.0%
89.8%	88.3%	1.5%	0.0%
92.8%	90.6%	2.2%	0.0%
232.8%	229.5%	3.3%	0.0%
109.0%	103.6%	5.4%	0.1%
77.7%	74.2%	3.7%	-0.1%
51.3%	48.2%	3.8%	-0.7%
60.3%	51.3%	8.8%	0.2%
64.3%	43.1%	19.9%	1.3%
96.7%	45.7%	43.4%	7.6%
37.4%	-1.8%	10.4%	28.8%



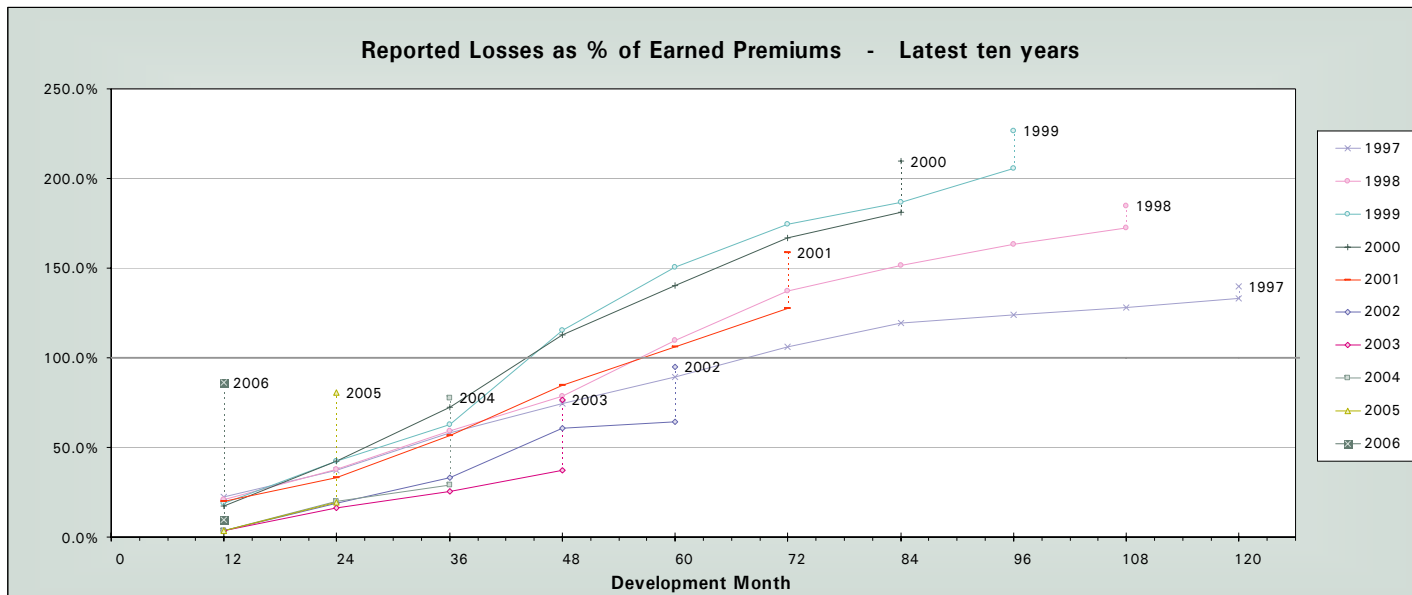
- SRZ/ERZ is Swiss Re's largest property book within the Group
- Treaty year 2005 only modestly impacted by US hurricanes
- Treaty year 1999 impacted by winter storms Lothar and Martin in Europe



Liability – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	2,592	22.1%	40.1%	51.3%	65.0%	72.9%	77.2%	78.2%	79.0%	80.3%	81.9%	82.9%	83.4%
1996	2,306	24.8%	41.7%	51.0%	64.3%	73.5%	82.3%	86.7%	90.7%	92.5%	93.8%	96.9%	
1997	2,348	22.5%	37.1%	58.2%	74.4%	89.2%	106.2%	119.4%	123.9%	128.1%	133.3%		
1998	2,713	20.7%	37.6%	59.3%	78.6%	109.9%	137.5%	151.4%	163.4%	172.2%			
1999	3,359	18.9%	42.6%	62.8%	115.2%	150.3%	174.7%	186.5%	205.6%				
2000	4,104	17.2%	42.4%	72.3%	112.6%	140.2%	166.7%	181.2%					
2001	4,602	19.7%	33.0%	56.5%	84.5%	106.3%	127.7%						
2002	5,252	3.7%	18.9%	33.1%	60.8%	64.2%							
2003	5,433	3.5%	16.3%	25.4%	37.1%								
2004	5,208	3.5%	19.8%	29.1%									
2005	4,363	3.4%	19.4%										
2006	2,482	9.6%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
86.4%	74.9%	8.5%	3.0%
101.7%	84.9%	12.1%	4.8%
140.0%	108.5%	24.8%	6.7%
184.6%	133.8%	38.4%	12.4%
226.4%	149.0%	56.6%	20.7%
209.8%	125.1%	56.2%	28.6%
158.6%	75.2%	52.5%	30.8%
94.7%	33.7%	30.5%	30.4%
76.6%	17.6%	19.5%	39.4%
77.7%	10.6%	18.6%	48.5%
80.7%	5.2%	14.2%	61.3%
86.4%	1.2%	8.4%	76.9%



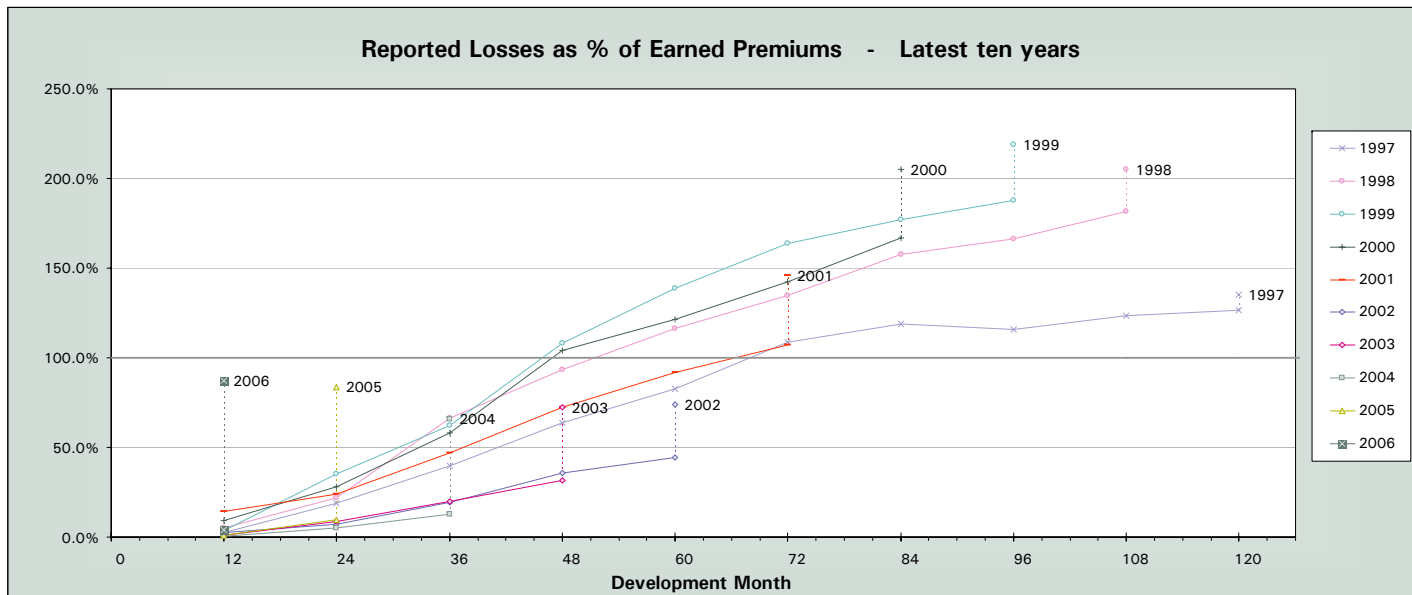
- Treaty years 1997-2001 impacted by a number of very significant liability claims such as pharmaceutical, financial institutions, D&O and medical malpractice
- These significant claims are reaching maturity
- Latest development period for 1997-2001 impacted by implementation of Swiss Re's case reserving standards on IS book



Liability (ex PI) – Swiss Re America non-proportional

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	240	7.7%	38.9%	55.4%	63.3%	68.7%	73.7%	80.8%	82.2%	85.6%	88.8%	91.5%	88.2%
1996	168	3.8%	18.2%	37.6%	47.7%	60.8%	78.8%	82.8%	88.5%	88.2%	90.6%	91.3%	
1997	191	2.6%	19.0%	39.9%	63.6%	82.7%	108.7%	118.9%	115.9%	123.3%	126.3%		
1998	214	4.9%	22.2%	66.2%	93.2%	116.1%	134.7%	157.5%	166.4%	181.6%			
1999	209	3.7%	35.3%	62.1%	107.9%	138.9%	163.5%	177.0%	187.9%				
2000	445	9.4%	28.2%	58.0%	103.8%	121.4%	142.1%	166.9%					
2001	495	14.2%	23.9%	46.7%	72.6%	91.9%	107.0%						
2002	577	2.5%	7.3%	19.6%	35.5%	44.5%							
2003	646	1.1%	8.8%	20.0%	31.7%								
2004	775	0.8%	5.2%	12.7%									
2005	727	1.2%	9.9%										
2006	306	4.3%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
90.3%	83.7%	4.5%	2.0%
96.9%	84.1%	7.2%	5.6%
135.2%	109.3%	17.0%	8.9%
205.0%	152.2%	29.5%	23.4%
219.1%	155.4%	32.5%	31.2%
204.9%	128.4%	38.5%	38.0%
146.1%	73.9%	33.1%	39.0%
74.0%	29.9%	14.5%	29.5%
72.4%	21.1%	10.6%	40.7%
66.0%	5.4%	7.3%	53.3%
83.6%	2.8%	7.1%	73.7%
87.2%	0.0%	4.3%	82.9%



- SR America non-prop liability is Swiss Re’s largest liability book in the Group
- Treaty years 1999-2001 have performed badly due to type of claims noted on p. 8
- Treaty years 2002-2005 show current reported claims much lower than prior years at same point of development; currently Swiss Re is reserving cautiously against emerging claims development pattern therefore potential for run-off profit
- Strong premium growth in 2002–2005 demonstrates good cycle management capturing very attractive rates, terms and conditions
- Reserves held will earn significant investment income until payment of claims



Liability (ex PI) – Employers Re non-prop/fac

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	396	2.7%	10.4%	18.6%	70.4%	73.9%	77.4%	80.6%	82.9%	85.6%	87.0%	87.3%	88.1%
1996	240	9.5%	23.0%	38.4%	55.6%	68.1%	76.8%	84.8%	89.9%	93.9%	97.5%	98.2%	
1997	237	5.7%	19.6%	43.1%	68.1%	87.3%	97.4%	118.5%	121.7%	130.6%	135.9%		
1998	265	5.3%	19.1%	46.2%	68.7%	108.3%	136.8%	153.9%	159.3%	165.8%			
1999	267	7.9%	24.5%	54.0%	101.7%	137.1%	185.0%	212.8%	228.6%				
2000	274	2.7%	13.2%	49.7%	81.4%	102.0%	121.7%	138.1%					
2001	323	2.2%	15.9%	47.3%	63.7%	75.1%	93.3%						
2002	246	4.0%	13.7%	29.3%	42.1%	51.5%							
2003	252	4.1%	11.2%	21.8%	30.8%								
2004	210	3.3%	10.4%	18.4%									
2005	194	2.4%	10.2%										
2006	129	6.3%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
89.4%	86.8%	1.3%	1.3%
102.0%	92.4%	5.9%	3.8%
140.7%	120.8%	15.1%	4.7%
174.0%	144.6%	21.3%	8.2%
249.5%	162.8%	65.7%	20.9%
170.4%	113.0%	25.1%	32.2%
120.4%	78.3%	15.0%	27.1%
99.5%	41.0%	10.4%	48.1%
67.3%	22.2%	8.6%	36.5%
71.6%	8.8%	9.6%	53.1%
77.9%	1.9%	8.2%	67.8%
94.2%	0.3%	5.9%	87.9%



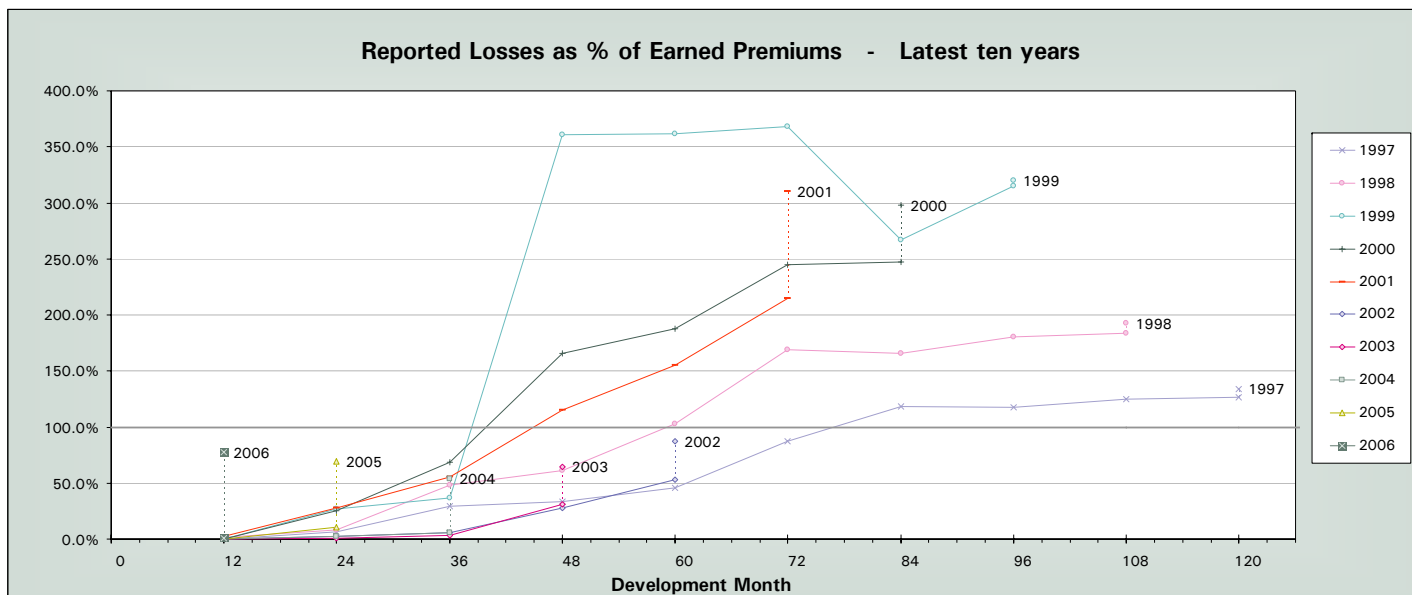
- Treaty years 1996–2001 impacted by type of claims noted on page 8, as well as additional mass torts
- Large case reserve for 1999 year due to aggregate policies which are reserved at full limits
- Re-underwriting in 2002 and attractive rates, terms and conditions affected the 2002–2005 booked loss ratios
- The re-underwriting in 2002, as well as changes in claims practices, result in different development for the more recent treaty years



Liability inc PI – SR International

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	63	2.4%	4.9%	18.6%	29.0%	26.3%	29.7%	30.8%	35.4%	59.9%	60.1%	64.4%	63.5%
1996	103	1.1%	2.4%	21.7%	30.6%	32.5%	58.7%	48.2%	50.7%	50.8%	54.1%	77.1%	
1997	97	0.2%	6.3%	29.3%	33.8%	45.7%	87.0%	118.2%	117.4%	124.7%	126.7%		
1998	151	1.7%	8.4%	47.9%	60.9%	103.2%	168.9%	166.0%	180.3%	183.3%			
1999	211	0.2%	26.7%	36.8%	360.9%	362.0%	368.0%	267.1%	315.2%				
2000	150	0.0%	25.3%	68.5%	166.0%	187.7%	244.9%	247.2%					
2001	210	2.8%	28.0%	55.4%	115.5%	154.9%	214.7%						
2002	299	0.0%	2.2%	5.8%	27.4%	53.4%							
2003	477	0.1%	0.8%	2.9%	31.1%								
2004	471	0.0%	2.7%	6.0%									
2005	378	0.0%	10.5%										
2006	261	0.8%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
67.3%	33.4%	30.0%	3.8%
82.6%	48.4%	28.7%	5.5%
133.8%	88.6%	38.1%	7.1%
192.4%	151.2%	32.2%	9.0%
320.2%	219.1%	96.1%	5.0%
297.9%	148.0%	99.2%	50.8%
310.5%	78.9%	135.8%	95.8%
87.3%	7.1%	46.2%	34.0%
64.5%	3.2%	27.9%	33.4%
54.1%	0.2%	5.9%	48.0%
69.2%	0.5%	10.0%	58.6%
77.6%	0.0%	0.8%	76.9%



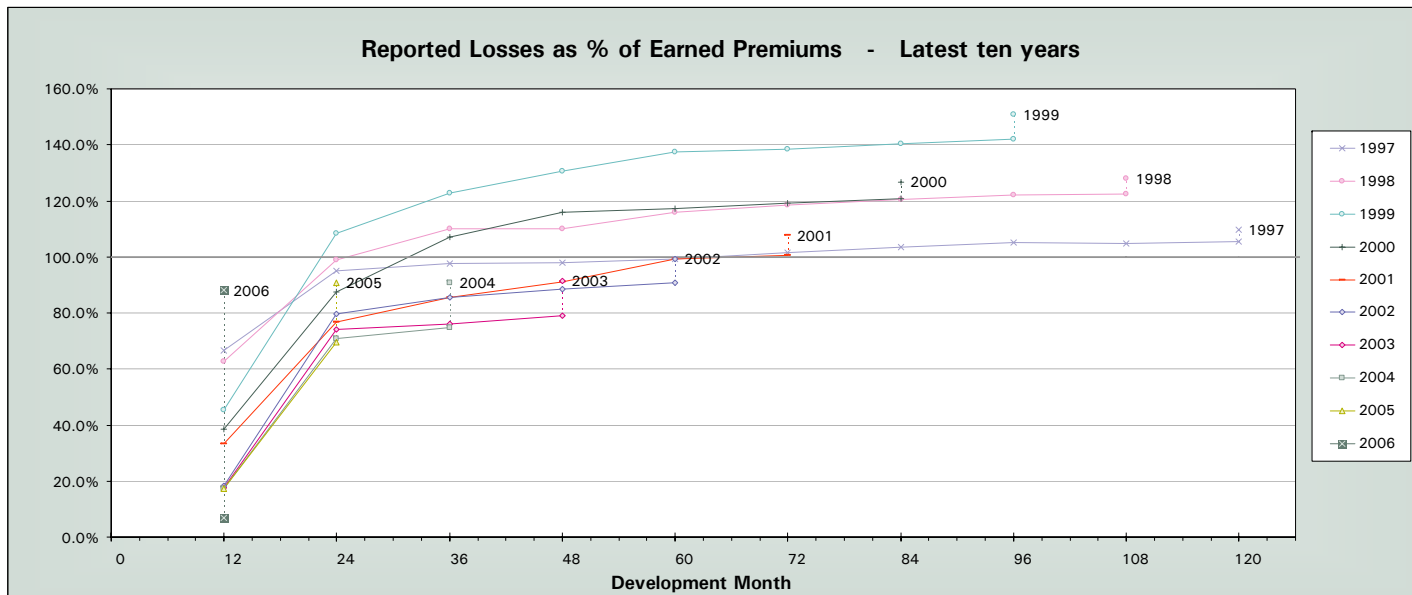
- Represents business with large corporate clients
- Treaty years 1997–2001 impacted by type of claims noted on page 8, however premium base was very small in those years
- Large increase of 1999 year at 48 months development due to large pharmaceutical claim
- Strong premium growth in 2002–2004 demonstrates good cycle management capturing very attractive rates, terms and conditions



Motor – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	2 348	60.7%	89.6%	89.2%	88.7%	89.8%	90.3%	89.5%	93.7%	93.8%	94.2%	94.6%	94.7%
1996	2 094	60.2%	83.4%	89.1%	89.9%	91.4%	92.7%	91.5%	92.8%	93.7%	94.1%	95.2%	
1997	2 043	66.6%	95.1%	97.7%	97.9%	99.3%	101.4%	103.6%	105.0%	104.9%	105.4%		
1998	2 046	62.7%	99.0%	110.1%	109.9%	115.8%	118.6%	120.6%	122.0%	122.5%			
1999	2 319	45.4%	108.2%	122.8%	130.8%	137.6%	138.5%	140.3%	142.0%				
2000	2 644	38.4%	87.5%	106.9%	115.8%	117.3%	119.2%	120.9%					
2001	2 781	33.4%	76.7%	85.4%	91.2%	99.2%	100.7%						
2002	2 118	18.3%	79.7%	85.4%	88.6%	90.9%							
2003	2 148	17.6%	74.1%	76.1%	79.1%								
2004	2 266	17.3%	70.9%	74.8%									
2005	2 022	17.3%	69.6%										
2006	1 463	6.9%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
96.8%	87.3%	7.4%	2.1%
98.4%	84.7%	10.4%	3.2%
109.6%	93.9%	11.6%	4.1%
128.1%	106.2%	16.3%	5.6%
150.7%	120.0%	21.9%	8.7%
126.7%	105.7%	15.2%	5.8%
107.8%	81.6%	19.1%	7.1%
99.1%	69.5%	21.3%	8.3%
91.5%	52.9%	26.2%	12.3%
90.7%	49.1%	25.7%	15.9%
90.9%	36.0%	33.6%	21.3%
88.3%	-1.2%	8.1%	81.4%



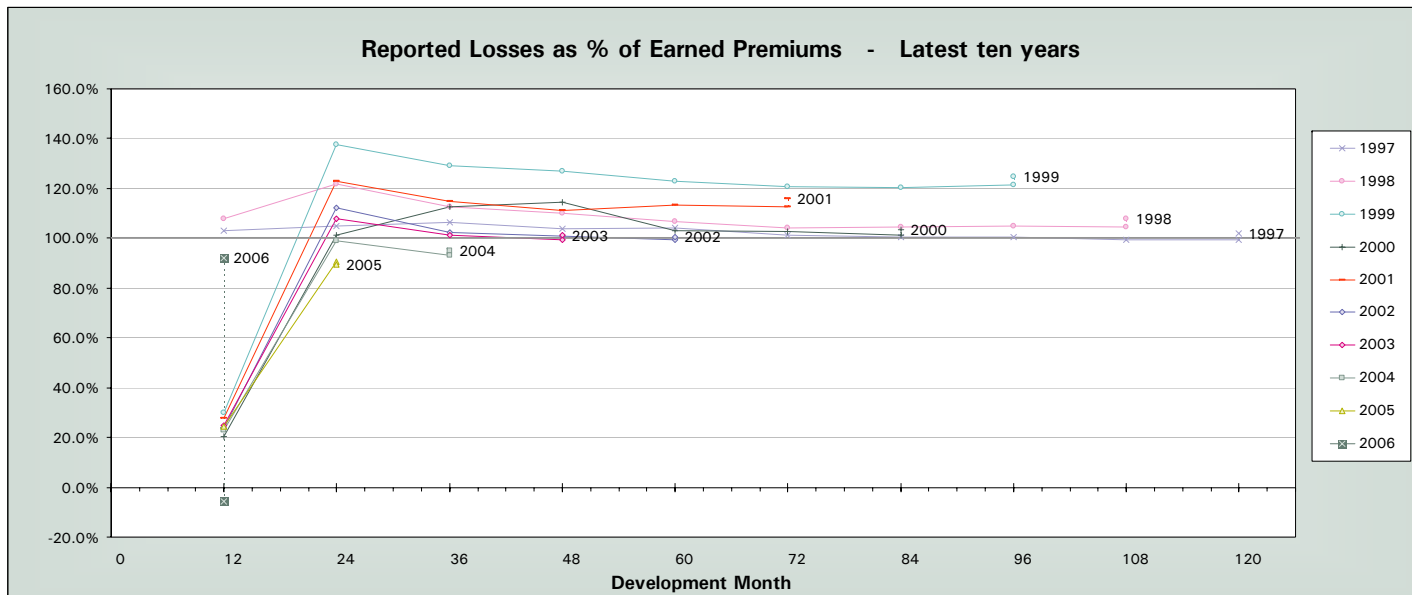
- Relatively stable business with regular claims development pattern
- Treaty year 1999 affected by motor claims from the storms Lothar and Martin and from the Mont Blanc Tunnel fire
- Treaty year 1999 also affected by the Courts Act, a UK law that increases the cost of larger claims
- 2006 negative payments due to accounting treatment of portfolio entries



Motor – Swiss Re Germany

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	543	96.8%	97.0%	96.2%	95.5%	96.1%	94.7%	93.5%	92.8%	91.8%	92.1%	91.8%	91.4%
1996	494	96.5%	96.8%	95.6%	96.5%	95.3%	94.8%	93.9%	93.9%	94.0%	93.7%	94.1%	
1997	436	102.9%	105.0%	106.5%	103.9%	104.0%	101.1%	100.3%	100.5%	99.5%	99.5%		
1998	409	107.7%	121.9%	112.6%	110.2%	106.9%	104.1%	104.5%	105.0%	104.6%			
1999	392	29.9%	137.6%	129.1%	126.8%	122.9%	120.6%	120.5%	121.3%				
2000	562	20.2%	101.2%	112.6%	114.3%	102.9%	102.8%	101.3%					
2001	487	27.7%	122.9%	114.8%	111.3%	113.3%	112.6%						
2002	729	23.7%	112.3%	102.3%	100.9%	99.3%							
2003	760	24.9%	107.7%	101.2%	99.3%								
2004	769	23.1%	99.0%	93.1%									
2005	718	24.3%	90.6%										
2006	579	-5.7%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
93.0%	81.9%	9.6%	1.5%
96.6%	81.7%	12.4%	2.5%
102.0%	84.6%	14.9%	2.5%
107.9%	84.7%	19.8%	3.4%
124.7%	99.6%	21.7%	3.4%
103.3%	85.0%	16.3%	2.0%
115.9%	86.4%	26.3%	3.2%
100.5%	81.1%	18.2%	1.2%
101.1%	76.2%	23.1%	1.8%
94.8%	66.5%	26.6%	1.8%
89.4%	56.0%	34.6%	-1.2%
92.1%	-9.7%	4.1%	97.8%



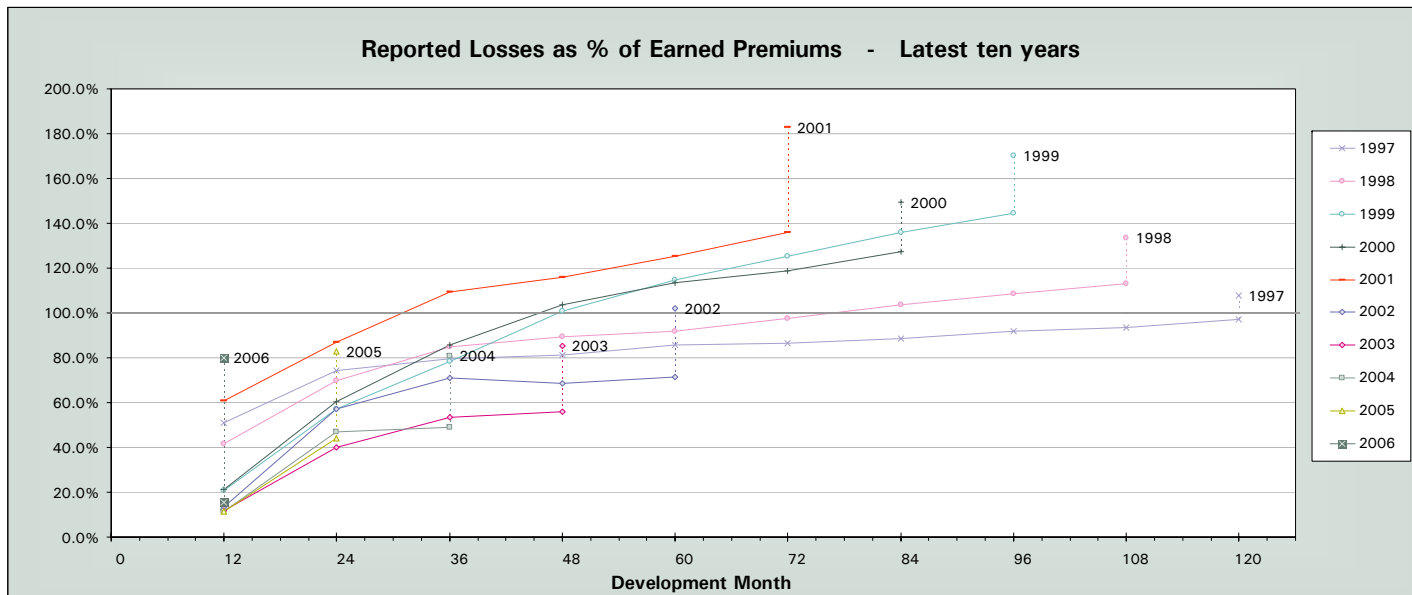
- Swiss Re Germany is Swiss Re's largest motor book within the Group
- Case reserves ratio is lower for 2006 with higher corresponding IBNR, due to local processing changes
- 2006 negative payments are due to accounting treatment of portfolio entries



Accident & Health – All (incl. Workers' Compensation)

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	590	53.3%	73.6%	71.6%	70.0%	70.1%	71.9%	73.4%	80.5%	83.6%	84.5%	86.2%	89.8%
1996	568	55.6%	77.9%	84.2%	84.0%	85.7%	87.8%	82.5%	86.6%	88.9%	91.5%	92.7%	
1997	545	50.8%	74.2%	79.6%	81.4%	85.6%	86.3%	88.5%	91.9%	93.5%	97.3%		
1998	584	41.7%	69.9%	84.8%	89.4%	91.8%	97.5%	103.5%	108.4%	113.1%			
1999	785	20.8%	57.3%	78.4%	100.9%	114.9%	125.3%	135.9%	144.4%				
2000	1 375	21.4%	60.5%	85.6%	103.8%	113.7%	118.8%	127.5%					
2001	1 026	60.9%	87.1%	109.4%	116.0%	125.5%	135.8%						
2002	1 275	13.3%	57.0%	71.1%	68.4%	71.3%							
2003	1 025	12.0%	40.0%	53.5%	55.8%								
2004	893	11.6%	47.0%	49.1%									
2005	1 117	11.5%	44.3%										
2006	804	15.5%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
96.1%	72.4%	17.4%	6.3%
98.7%	72.5%	20.2%	6.0%
107.8%	74.1%	23.2%	10.4%
133.7%	88.9%	24.2%	20.6%
170.3%	100.5%	44.0%	25.8%
149.4%	83.9%	43.6%	21.9%
182.9%	81.5%	54.3%	47.1%
102.0%	46.1%	25.2%	30.7%
85.1%	38.1%	17.7%	29.4%
80.7%	28.9%	20.2%	31.6%
83.0%	19.8%	24.5%	38.7%
80.0%	5.5%	10.0%	64.5%



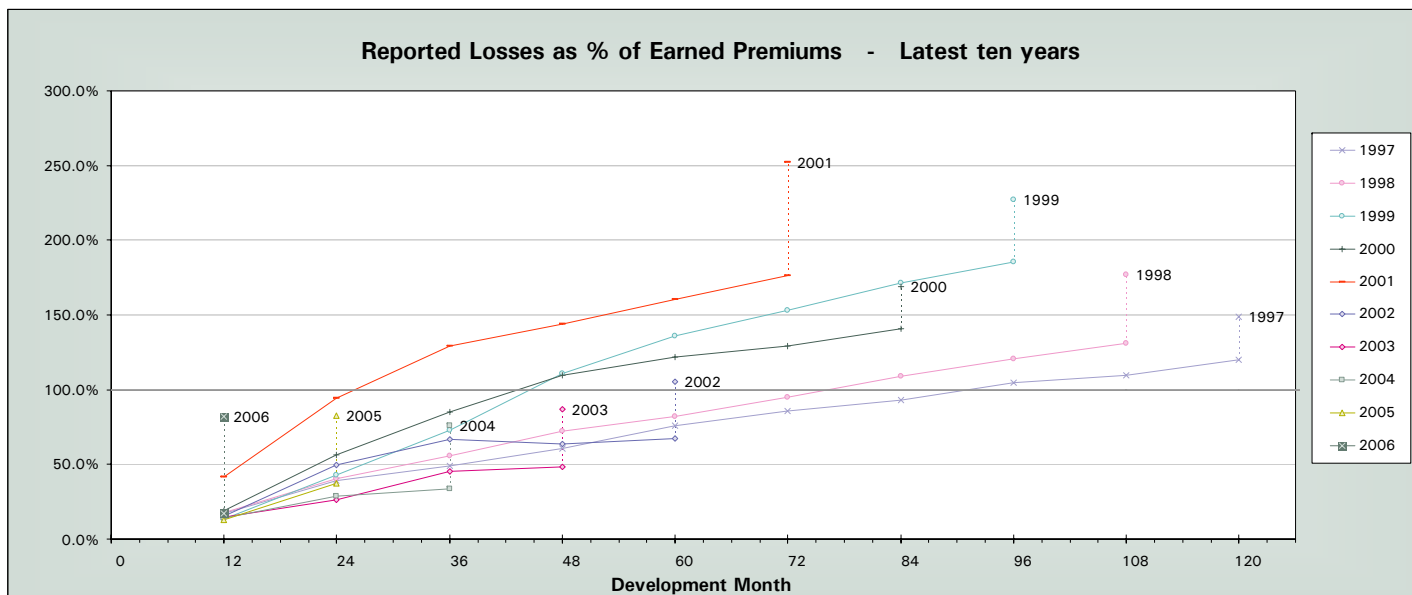
- Strong premiums in 2001–2005 demonstrates good cycle management capturing very attractive rates, terms and conditions
- In no treaty year have paid claims to date exceeded earned premiums
- GEIS re-underwriting in 2002 as well as changes in claims practices result in different development for the more recent treaty years



Workers' Compensation – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	217	19.6%	30.7%	34.9%	41.5%	44.1%	45.6%	52.6%	56.9%	64.3%	66.4%	71.9%	79.9%
1996	219	20.5%	34.5%	46.6%	48.1%	51.3%	57.8%	64.6%	74.4%	82.0%	88.4%	91.5%	
1997	191	17.0%	39.2%	48.8%	60.9%	76.0%	85.7%	93.3%	104.6%	109.8%	120.2%		
1998	255	17.8%	40.2%	55.6%	72.3%	81.8%	94.7%	109.1%	120.3%	130.8%			
1999	473	13.4%	42.7%	73.0%	111.0%	136.0%	153.2%	171.4%	185.3%				
2000	1 028	18.8%	56.3%	84.9%	109.3%	121.8%	128.9%	140.6%					
2001	630	41.3%	94.4%	129.3%	144.0%	160.1%	176.6%						
2002	1 010	15.2%	49.8%	66.6%	63.5%	67.3%							
2003	767	14.9%	26.3%	45.4%	48.5%								
2004	644	14.1%	28.8%	33.7%									
2005	916	12.8%	37.2%										
2006	662	17.2%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
91.0%	42.8%	37.1%	11.1%
106.2%	53.2%	38.3%	14.7%
149.0%	68.7%	51.5%	28.9%
177.0%	79.3%	51.5%	46.2%
227.3%	115.1%	70.2%	42.0%
169.0%	84.4%	56.2%	28.4%
252.5%	91.1%	85.5%	75.8%
105.5%	38.6%	28.7%	38.2%
87.1%	30.4%	18.0%	38.7%
76.0%	17.6%	16.1%	42.3%
82.9%	17.8%	19.4%	45.7%
81.9%	5.9%	11.3%	64.7%



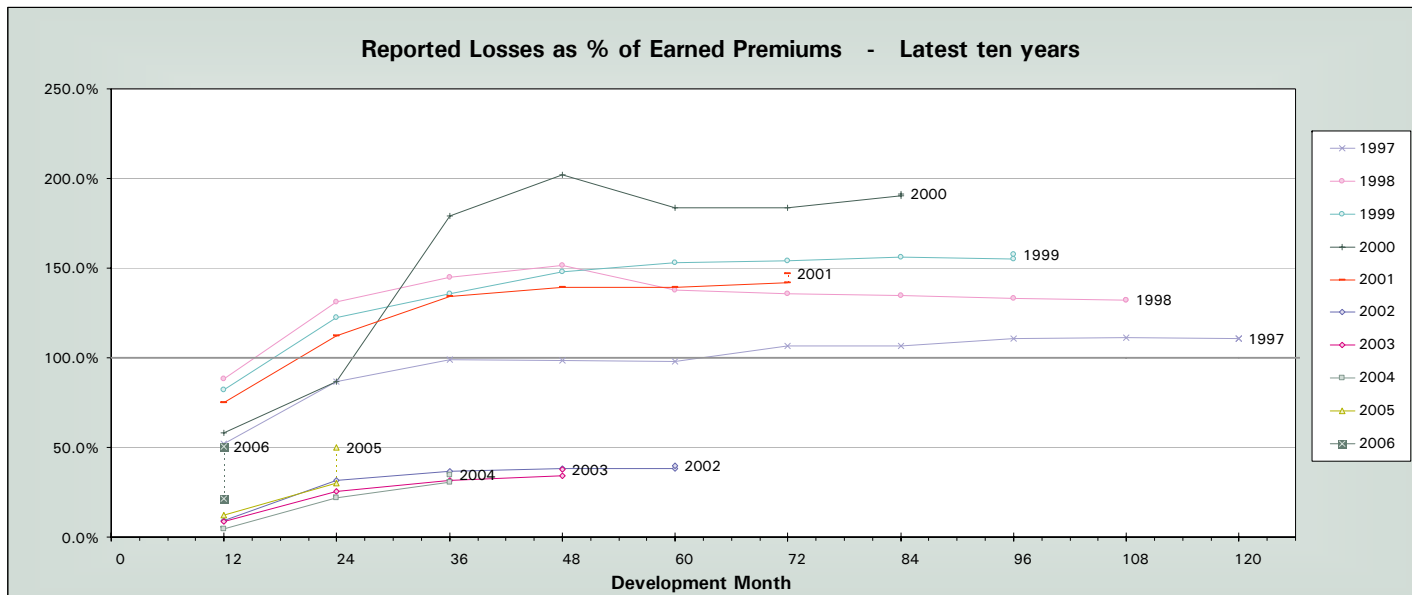
- For non-proportional workers' compensation business written in the US, Swiss Re America practice in recent years has been to reinforce notified claims with Additional Case Reserves
- The majority of workers' compensation is very long tail and reserves held will earn significant investment income until payment of claims
- GEIS re-underwriting in 2002 as well as changes in claims practices result in different development for the more recent treaty years



Aviation & Space – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	841	30.9%	59.7%	67.9%	68.9%	66.4%	66.5%	66.2%	74.3%	74.4%	74.7%	74.8%	75.1%
1996	819	59.9%	100.4%	121.8%	133.8%	143.5%	146.3%	103.5%	103.5%	103.8%	103.5%	103.2%	
1997	822	51.8%	86.7%	99.0%	98.3%	98.0%	106.5%	106.7%	110.9%	111.1%	110.6%		
1998	727	88.4%	131.4%	145.1%	151.8%	137.7%	135.7%	134.8%	133.3%	131.9%			
1999	655	82.0%	122.6%	135.6%	148.2%	152.9%	154.1%	156.3%	155.3%				
2000	705	58.1%	86.7%	179.3%	202.0%	183.7%	183.8%	190.5%					
2001	1 152	74.9%	112.5%	134.2%	139.4%	139.5%	142.0%						
2002	1 429	9.1%	31.6%	36.7%	38.1%	38.3%							
2003	1 237	8.7%	25.3%	31.9%	34.0%								
2004	1 136	4.6%	22.1%	30.6%									
2005	1 044	12.2%	30.0%										
2006	606	21.2%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
76.7%	73.0%	2.1%	1.6%
103.1%	100.0%	3.2%	0.0%
110.7%	106.6%	4.0%	0.1%
132.1%	124.2%	7.7%	0.2%
157.7%	143.8%	11.5%	2.3%
191.1%	133.0%	57.5%	0.6%
146.7%	59.0%	83.0%	4.8%
39.9%	30.7%	7.6%	1.6%
37.9%	25.6%	8.5%	3.9%
34.8%	21.4%	9.1%	4.3%
50.1%	16.5%	13.5%	20.2%
50.3%	9.3%	12.0%	29.0%



- Majority of annual renewals of airline companies take place in October/November
- Treaty year 2000 affected by the 11 September 2001 event
- Treaty year 1999 affected by a satellite failure and an Egypt Air crash



Engineering – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	507	59.4%	36.0%	33.1%	19.7%	7.5%	2.7%	-8.1%	81.5%	86.9%	79.5%	79.3%	79.7%
1996	509	85.0%	138.9%	168.2%	199.3%	211.4%	222.4%	95.0%	97.8%	97.1%	96.4%	97.8%	
1997	487	60.3%	79.9%	98.4%	106.6%	118.9%	92.5%	95.6%	97.3%	97.4%	98.0%		
1998	527	46.3%	73.7%	92.3%	91.4%	151.3%	148.7%	144.2%	163.9%	164.3%			
1999	550	57.8%	102.7%	150.3%	127.2%	149.0%	144.6%	173.4%	173.9%				
2000	625	46.1%	65.4%	74.7%	86.4%	96.7%	105.9%	109.6%					
2001	876	37.2%	28.5%	47.1%	55.4%	59.5%	65.8%						
2002	844	6.1%	34.2%	48.0%	54.2%	62.4%							
2003	867	3.2%	25.8%	35.0%	44.5%								
2004	836	4.1%	27.4%	40.1%									
2005	746	4.8%	31.2%										
2006	361	6.7%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
80.2%	76.5%	3.2%	0.5%
103.4%	88.1%	9.8%	5.6%
99.6%	90.5%	7.6%	1.6%
176.4%	142.3%	-9.3%	43.4%
181.6%	156.4%	-3.6%	28.8%
118.6%	86.8%	22.8%	9.0%
78.6%	48.2%	17.6%	12.8%
80.6%	44.5%	17.9%	18.2%
70.5%	29.9%	14.5%	26.0%
80.1%	23.1%	17.0%	40.0%
88.2%	13.1%	18.1%	57.0%
83.7%	2.2%	4.5%	77.0%



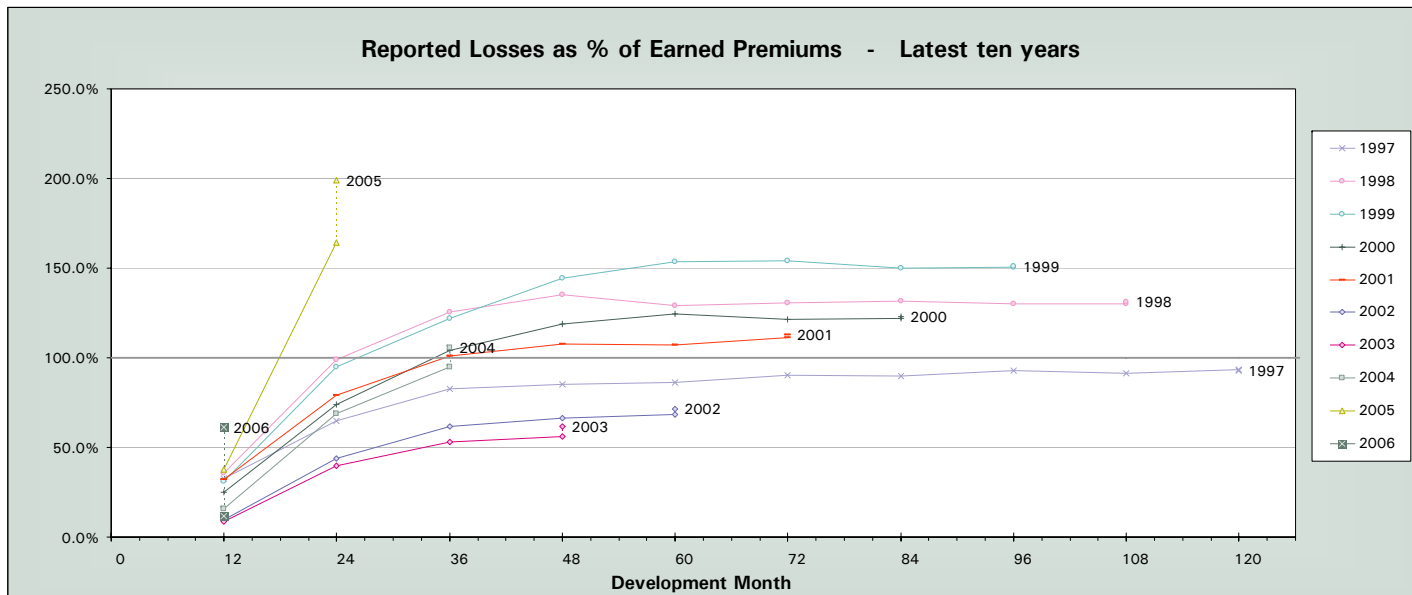
- Engineering includes both short-term risks and project risk, which can span many years, and construction guarantee policies are also included. As a result, claims can arise several years into the development pattern, but likewise premium is earned over several years so these claims are often offset by increases in the earned premium
- Negative case reserves in treaty years 1998-99 are due to accounting treatment of run-off proportional policies written by former GEIS companies
- Treaty years 1998-99 were also affected by several individual large claims, including a construction guarantee claim from the Paris CDG airport roof collapse



Marine – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	1 078	30.9%	58.4%	71.6%	72.1%	71.3%	71.0%	71.3%	67.5%	67.2%	67.2%	65.0%	65.1%
1996	967	36.0%	65.2%	78.8%	82.6%	84.0%	86.8%	77.5%	78.1%	77.8%	76.1%	76.6%	
1997	947	32.9%	64.7%	82.8%	85.4%	86.1%	90.4%	89.8%	92.8%	91.3%	93.3%		
1998	912	35.8%	99.1%	125.4%	135.1%	129.2%	130.4%	131.5%	129.8%	130.1%			
1999	950	31.1%	94.9%	122.0%	144.4%	153.4%	154.1%	149.9%	150.4%				
2000	1 080	24.9%	73.9%	104.0%	118.8%	124.3%	121.5%	121.7%					
2001	1 187	31.9%	79.1%	101.2%	107.7%	107.2%	111.3%						
2002	1 338	9.5%	43.8%	61.7%	66.2%	68.6%							
2003	1 317	8.5%	39.8%	53.1%	56.0%								
2004	1 255	16.0%	69.1%	94.8%									
2005	1 276	37.9%	164.5%										
2006	828	11.5%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
65.2%	64.1%	1.1%	0.1%
76.5%	74.8%	1.8%	0.0%
92.9%	89.2%	4.1%	-0.4%
131.3%	122.4%	7.7%	1.2%
151.1%	140.9%	9.5%	0.7%
122.9%	111.7%	10.1%	1.2%
112.5%	96.3%	15.0%	1.2%
71.4%	60.3%	8.3%	2.8%
61.7%	43.1%	13.0%	5.6%
105.7%	64.3%	30.5%	10.9%
198.8%	68.6%	95.9%	34.3%
61.4%	2.5%	9.0%	49.9%



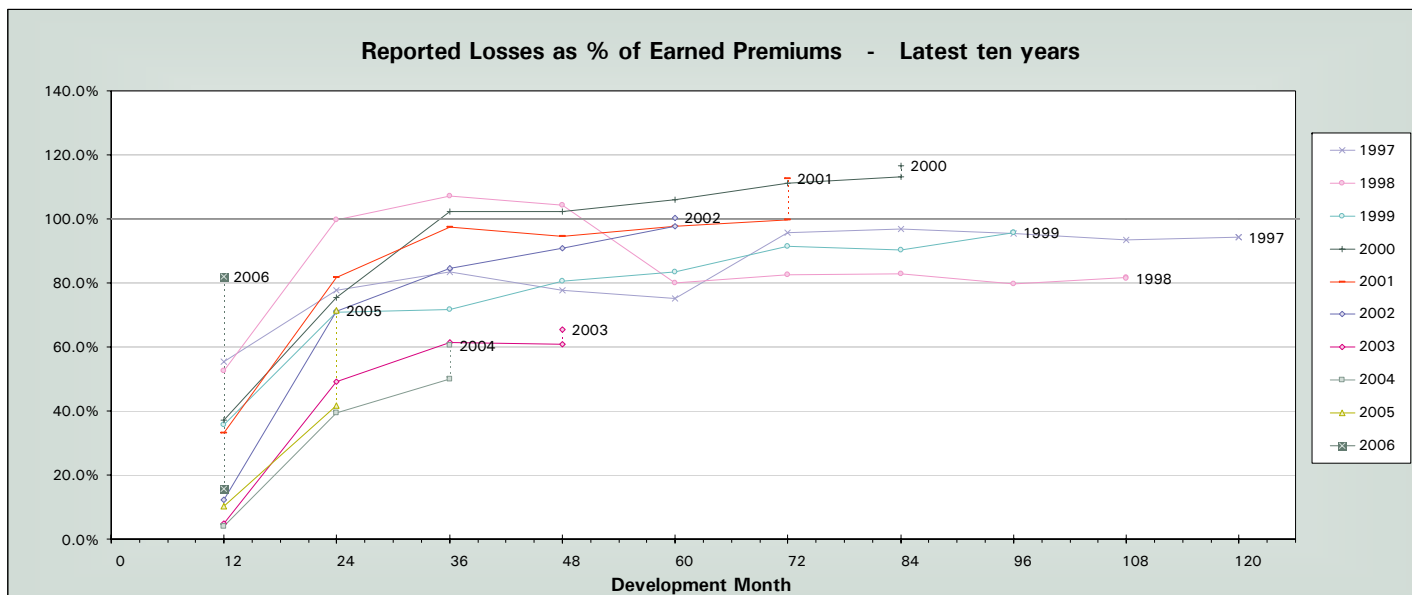
- Treaty years 2004 and 2005 impacted by claims arising from US hurricanes
- Treaty years 1998 and 1999 impacted by large claims from former GEIS companies, as well as soft market conditions that extended up to 2001



Credit & Surety – All

Treaty Year	Earned Premium in CHF m	Development Month											
		12	24	36	48	60	72	84	96	108	120	132	144
1995	589	57.4%	62.9%	62.5%	55.3%	50.2%	48.1%	44.5%	86.7%	86.0%	85.0%	84.7%	86.0%
1996	589	79.0%	130.1%	138.6%	135.8%	136.2%	134.1%	81.8%	81.4%	81.6%	81.2%	82.6%	
1997	622	55.5%	77.7%	83.4%	77.8%	75.3%	95.7%	97.0%	95.4%	93.3%	94.3%		
1998	626	52.5%	99.7%	107.3%	104.4%	80.1%	82.4%	82.8%	79.8%	81.8%			
1999	686	35.9%	70.7%	71.8%	80.7%	83.4%	91.4%	90.2%	95.8%				
2000	824	37.1%	75.6%	102.2%	102.3%	105.9%	111.1%	113.1%					
2001	1 028	33.0%	81.8%	97.4%	94.5%	97.6%	99.8%						
2002	807	12.3%	71.1%	84.4%	91.0%	97.7%							
2003	714	4.8%	49.1%	61.5%	60.8%								
2004	599	3.9%	39.4%	50.0%									
2005	635	10.3%	41.8%										
2006	460	15.8%											

Ultimate claims ratio	split by		
	Paid claims	Case Reserves	IBNR
86.2%	76.9%	9.1%	0.3%
82.9%	78.2%	4.4%	0.3%
94.2%	85.5%	8.8%	-0.1%
81.4%	74.0%	7.8%	-0.4%
95.7%	80.9%	14.9%	-0.2%
116.5%	101.0%	12.1%	3.4%
112.5%	88.0%	11.9%	12.6%
100.4%	76.9%	20.7%	2.7%
65.5%	46.9%	13.8%	4.7%
60.6%	38.6%	11.4%	10.7%
71.4%	20.6%	21.1%	29.6%
82.0%	2.2%	13.6%	66.2%



- Treaty years 2000 and 2001 include the effects of several insolvencies, e.g. Enron, K-Mart



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;
- 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.