



Analysts' conference call
13 February 2007

2007 Non-life renewals



Agenda

Introduction	Ann Godbehere
2007 Non-life renewals	Stefan Lippe Michel Liès
Outlook	Ann Godbehere
Questions & answers	All
Appendix	

Highly successful renewal for Swiss Re

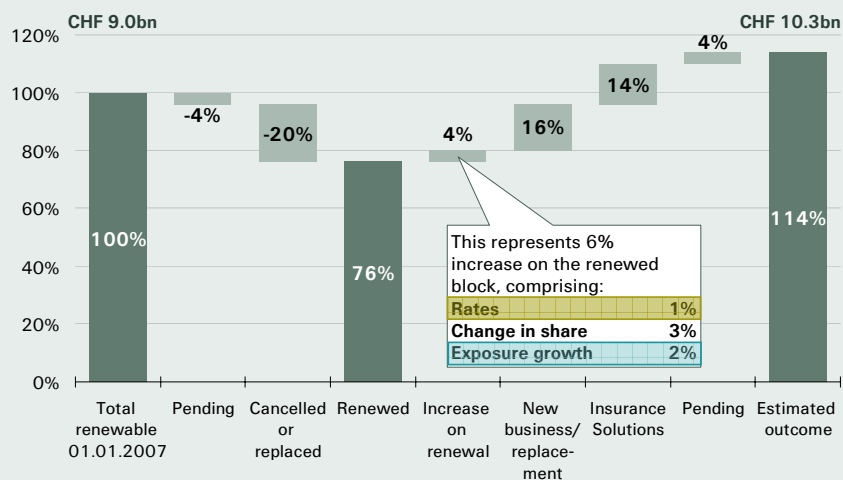
- Swiss Re's renewed portfolio increased 14% (incl. Insurance Solutions) with rates up 1% → overall growth in economic profit of 21%
- 75% of Insurance Solutions non-life book retained to date (70% in January 2007 renewals, 91% in July 2006 renewals)
- Continuing attractive market conditions with industry focused on return on capital employed

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Overall volume increased 14% with rates up 1%

Total traditional portfolio





Rate changes are pure improvements of quality of our book

Changes to loss expectancy and claims inflation are included in exposure growth

All renewal figures are estimated and calculated at constant foreign exchange rates

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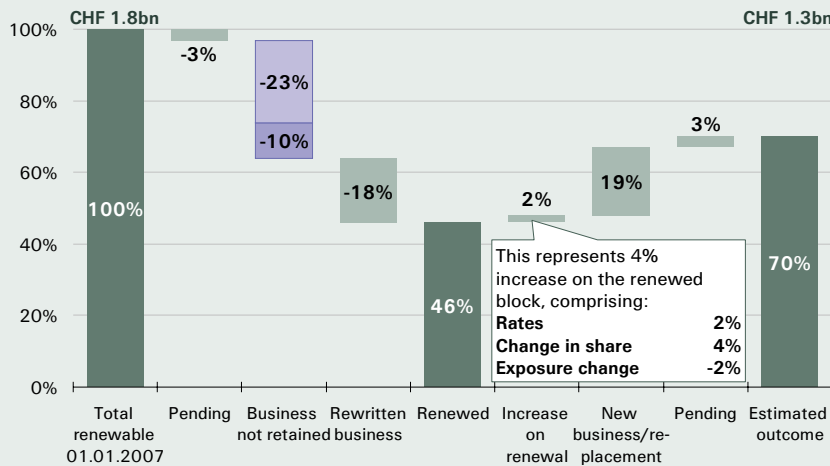
	<p style="text-align: right;">Swiss Re </p> <h2 style="text-align: center;">2007 Non-life renewals Products</h2>
<p>2007 Non-life renewals Analysts' conference call 13 February 2007</p> <p>Page 5</p>	<p>Stefan Lippe Head of Products</p>

	<p style="text-align: right;">Swiss Re </p> <h2 style="text-align: center;">High profitability levels further increased in 2007</h2>
<p>2007 Non-life renewals Analysts' conference call 13 February 2007</p> <p>Page 6</p>	<ul style="list-style-type: none"> ■ Swiss Re able to renew very profitable enlarged book (CHF 10.3bn) despite abundance of capacity ■ All markets reflect trend seen last year towards higher client retentions due to better capital position and strong profitability levels ■ Market is showing some signs of softening but Swiss Re successfully renewed portfolio with further increase in profitability of 1%



Raised quality to Swiss Re standards and still exceeded target retention on IS book

Total treaty portfolio Insurance Solutions



IS business "not retained" includes CHF 170m (10%) withdrawn by Swiss Re (mainly Inwards Cat Retro)
Excluding withdrawn covers retention ratio for January was 78%

All renewal figures are estimated and calculated at constant foreign exchange rates



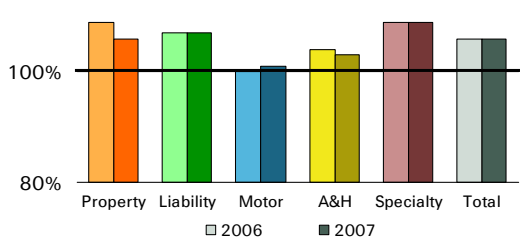
75% of renewable IS business retained to date – exceeding target

- Retention ratio of non-life treaty business in January renewals was 70%; including the July 2006 renewals, 75% of the treaty business retained (CHF 2.0bn)
- Excluding certain portfolios withdrawn by Swiss Re (mainly Inwards Cat Retro) the January retention ratio was 78%
- Excluding the above mentioned withdrawn covers the overall retention ratio to date was 81%
- Main reasons for business not renewed were inadequate prices and broader terms and conditions
- On a number of treaties where both Swiss Re and IS participated clients reduced the combined share in accordance with their limits
➔ this was more than compensated by new business

Treaty business profitability further increased

Proportional

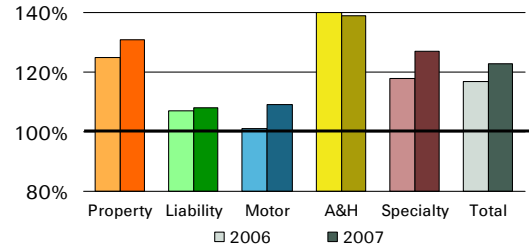
Achieved price as % of technical reference price



- **Property** affected by some softening but rates remain at strong price levels
- **Liability** reflects increasing pressure on rates compensated by higher interest rates
- **Motor** virtually unchanged with prices at solid levels
- **A&H** showed slight margin reduction
- **Specialty** maintained margins at high levels

Non-proportional

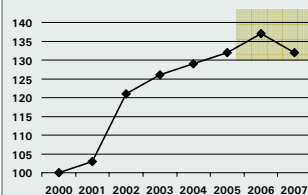
Achieved price as % of technical reference price



- **Property** again benefited from excellent price levels for large programmes and cat business in the US as well as higher interest rates
- **Liability** affected by some early cycle pressure which is more than offset by higher interest rates
- **Motor** achieved higher margins to reflect volatility
- **A&H** saw stable margins at very favourable levels
- **Specialty** reflects profit growth in Marine and Engineering and a slight reduction in Aviation

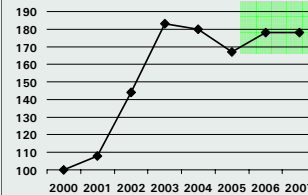
Favourable conditions prevail

Property proportional



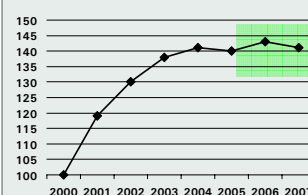
Overall attractive rate levels but non-cat exposed portfolios with some rate reductions

Property non-proportional



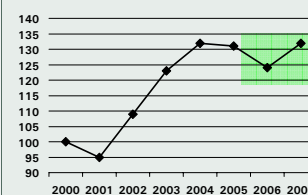
2006 price levels maintained on average

Liability proportional



Highly selective underwriting; focus on profitable business; margins flat due to higher interest rates

Motor non-proportional



Price increases reflect recent claims developments

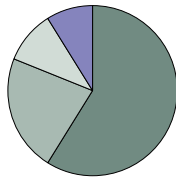
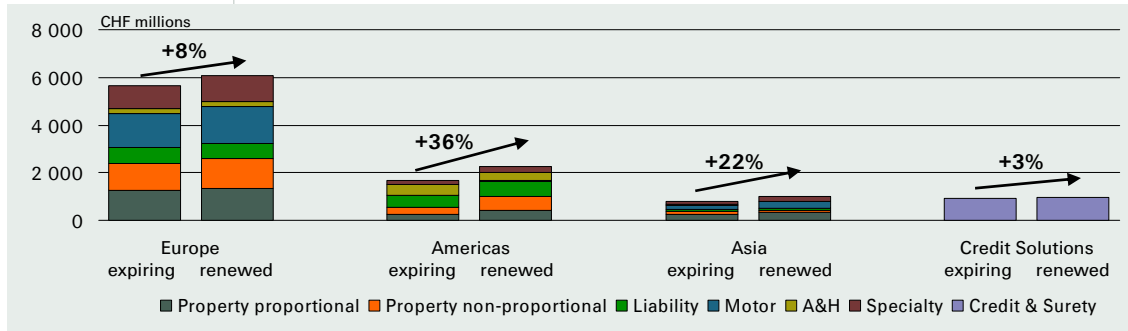
Key takeaways

- Fourth year in succession that Swiss Re has maintained quality at peak levels
- Despite some market softening, profitability of Swiss Re portfolio further increased
- All business was rated on common tools
- 14% growth from IS at same quality as Swiss Re
- Shares lost due to client limits more than compensated by new business from IS clients
- Exceeded retention target without compromising quality; rates for Swiss Re increased

2007 Non-life renewals Client Markets

Michel Liès
Head of Client Markets

January renewals represent 67% of Swiss Re's traditional book

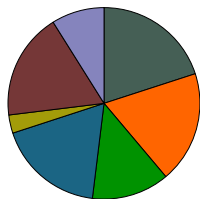


- Weighting of non-proportional covers increased from 35% to 36%
- Profitable growth achieved through successful integration of IS book

Strongest growth in most profitable lines of business

CHF millions	Property proportional	Property non-proportional	Liability	Motor	Accident & Health	Specialty	Credit & Surety	Total renewed
Growth	17%	26%	13%	14%	-24%	22%	3%	14%
Premiums expiring ("old" SR)	1 740	1 580	1 210	1 635	695	1 245	940	9 045
Premiums 2007 (total)	2 040	1 990	1 370	1 860	530	1 515	965	10 270

Split of renewed book



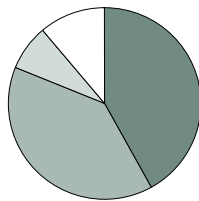
- Profitability on the 2007 book further increased (1% on Swiss Re book and 2% on IS book)
- Growth in estimated economic profit of 21%
- Terms and conditions generally stable



Growth in Specialty lines creating diversification and earnings expansion

CHF millions (treaty business only)	Marine	Engineering	Aviation	Other lines	Total renewed
Growth	40%	20%	18%	-15%	22%
Premiums expiring	450	490	110	195	1 245
Premiums 2007	630	590	130	165	1 515

Split of renewed book



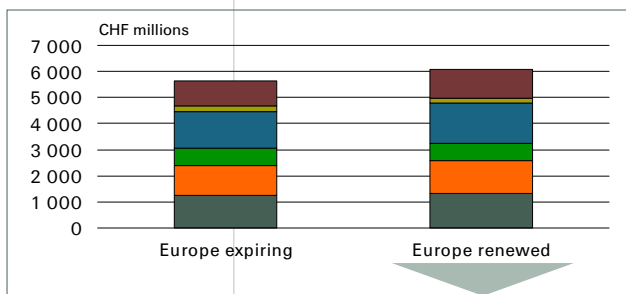
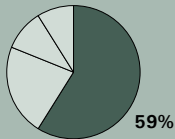
Total: CHF 1.5bn

Marine	42%
Engineering	39%
Aviation	8%
Other	11%

- Strong Marine growth reflects the sizeable IS portfolio in Europe and new business in the Americas
- Engineering growth mainly driven by Europe, new business and solid underlying market conditions
- Aviation growth (treaty only) due to successful integration of IS business, but reduced shares in view of market softening. Airline facultative business significantly reduced by more than 25% in Q4 2006

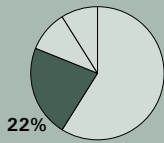


Europe Combined book successfully consolidated



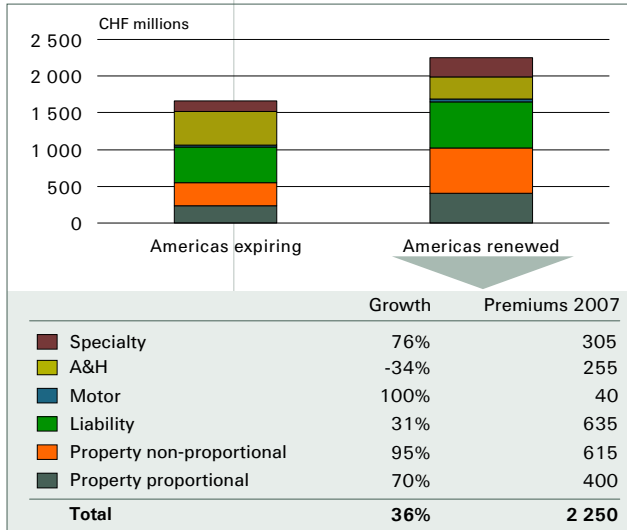
	Growth	Premiums 2007
Specialty	13%	1 080
A&H	-2%	215
Motor	9%	1 540
Liability	-1%	655
Property non-proportional	9%	1 255
Property proportional	7%	1 325
Total	8%	6 070

- 84% of Europe's treaty book renews in January
- Stronger client balance sheets led to higher retentions
- Property large cat programmes stable with softer rates mainly for smaller regional programmes and non-cat business
- Liability reduced for pricing reasons
- Motor saw strong renewals in Germany and UK, reduction in France
- A&H affected by higher client retentions
- Specialty growth in Marine and Engineering
- IS portfolios successfully integrated; 67% retention ratio reflects Swiss Re's already high market penetration

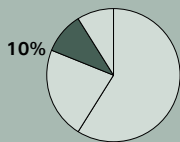


Americas

Renewals dominated by strong demand for cat capacity

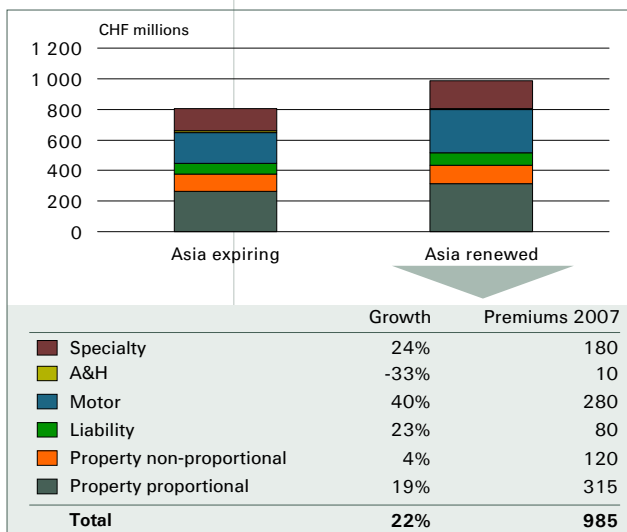


- 46% of America's treaty book renews in January
- All lines of business experienced significant increase in client retentions
- Property non-proportional saw very profitable price levels more than compensating for increased retentions
- Liability experienced some price softening; Swiss Re selectively renewed
- A&H affected by higher client retentions
- Specialty shows strong growth in Marine and Engineering
- Americas benefits from a complementary IS book with an excellent 87% retention ratio

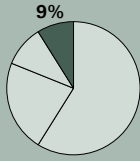


Asia

Strong growth in emerging markets

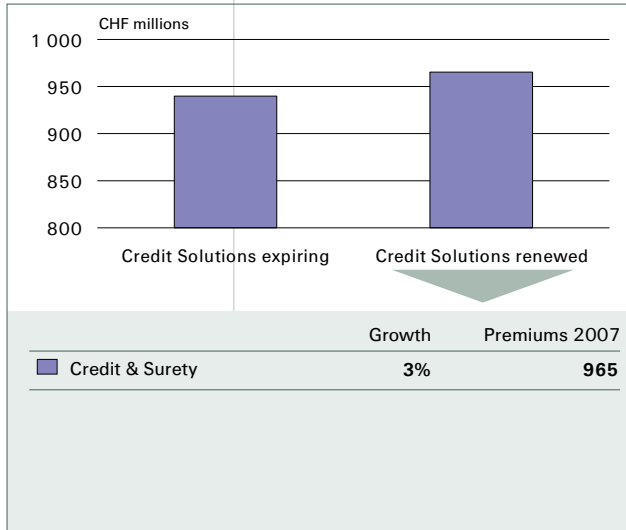


- 52% of Asia's treaty book renews in January, predominantly in emerging markets
- Successful renewal of profitable business in China (mainly Motor) and in Australia/New Zealand
- IS Asian book very small



Credit Solutions

Leading position in key clients and market segments further consolidated



- 89% of credit & surety book renews in January
- Favourable renewal outcome despite rise in available capacity and increased client retentions
- Terms and conditions generally stable
- Some softening expected for the credit environment but earnings levels remain strong
- Proactive portfolio and risk management by means of hedging and securitisation (Crystal Credit)

Outlook

Ann Godbehere
 Chief Financial Officer

Florida Hurricane Catastrophe Fund

- On 22 January 2007 the Florida Legislature increased the Florida Hurricane Catastrophe Fund (FHCF), providing up to USD 19bn of additional coverage
- For Swiss Re less than CHF 150 million of Florida hurricane premiums are at risk → less than 0.5% of Swiss Re's total premiums
- Swiss Re believes that the private (re)insurance market can provide long term solutions to natural catastrophe risk

Outlook

- Market conditions remain excellent across most lines of business as reinsurance industry focused on return on capital employed
- Swiss Re enjoys preferred position with better-than-average pricing and preferred terms & conditions
- Focus on delivering economic profit growth through strict underwriting discipline and active shifting of capacity between lines and regions
- Future nat cat renewals will be impacted by Kyrill and recent developments in Florida

Expected to translate into published combined ratio below 95%

Questions & answers

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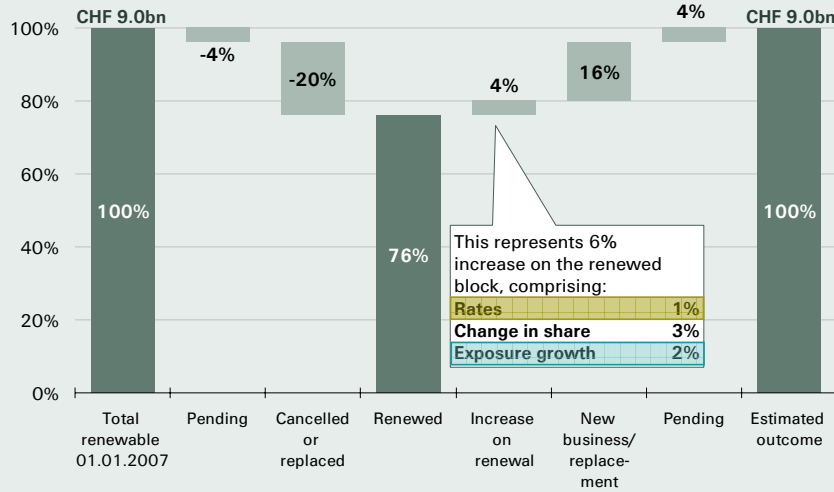
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Rates up 1% and CHF 9.0bn premiums renewed on "old" Swiss Re

Total traditional portfolio



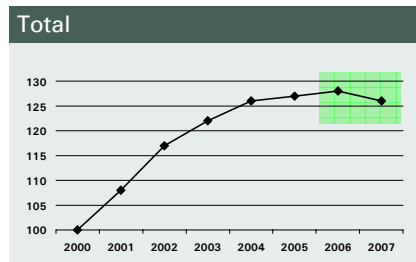
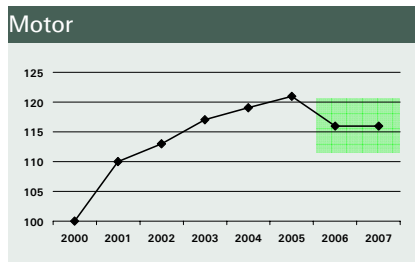
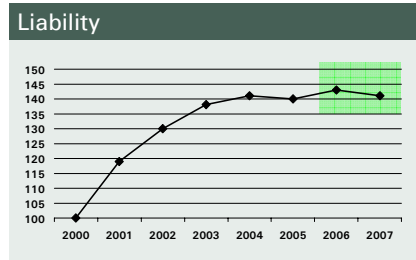
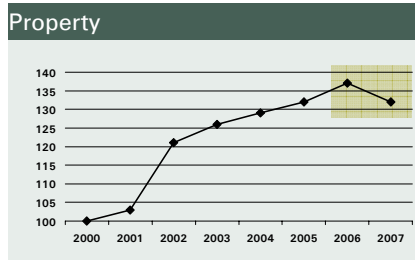
Rate changes are pure improvements of quality of our book

Changes to loss expectancy and claims inflation are included in exposure growth

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Proportional treaty business reflects some rate erosion in direct markets

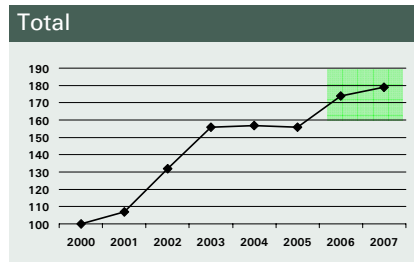
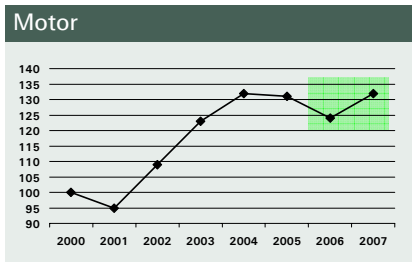
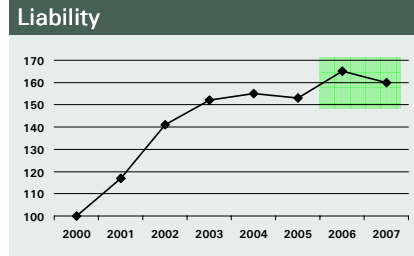
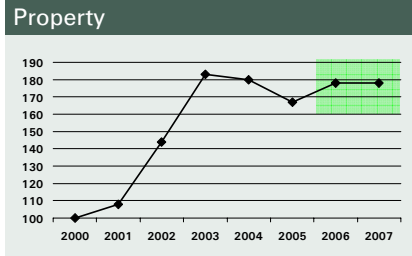
Some pressure on rates, largely compensated by higher interest rates



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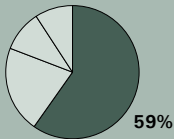
Non-proportional treaty business further increases profitability

Margins flat or increasing, supported by higher interest rates



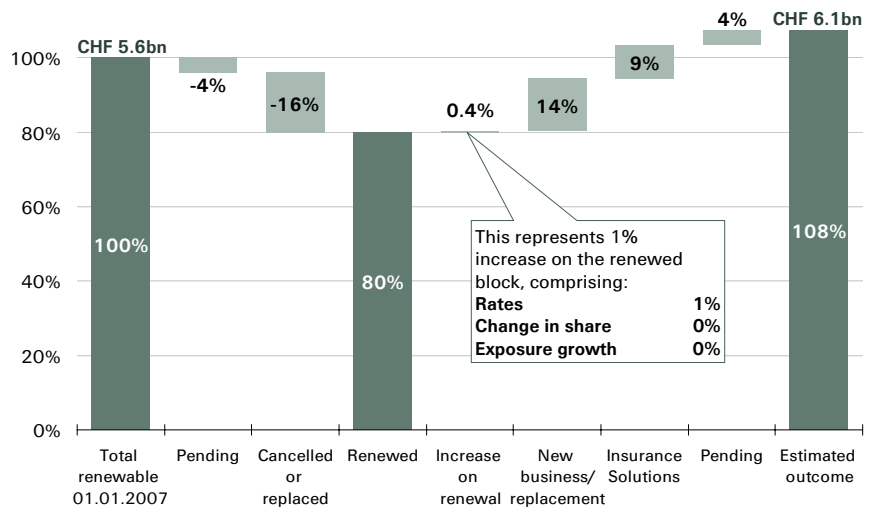
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Source: Swiss Re P&C treaty portfolio (nominal rates per unit of exposure)



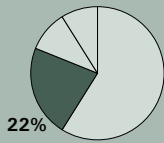
Europe Rates up 1% and IS successfully consolidated

Traditional portfolio



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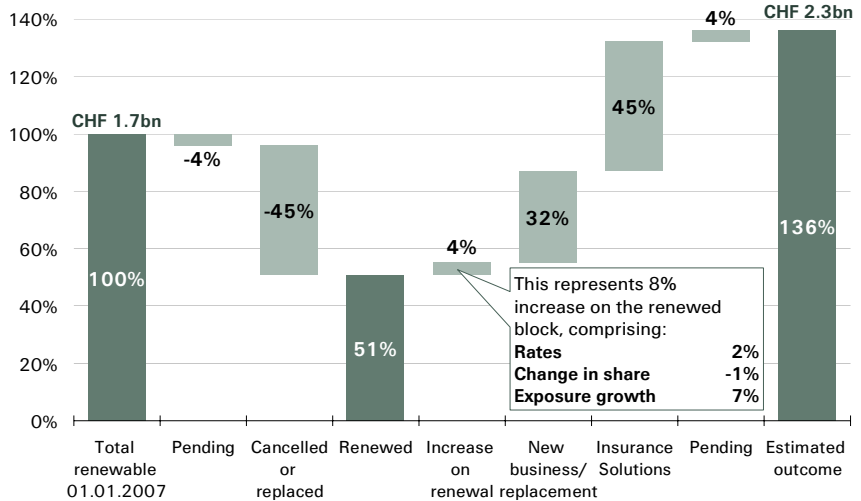
Americas

Rates up 2% in renewals dominated by strong demand for cat capacity

Swiss Re



Traditional treaty portfolio



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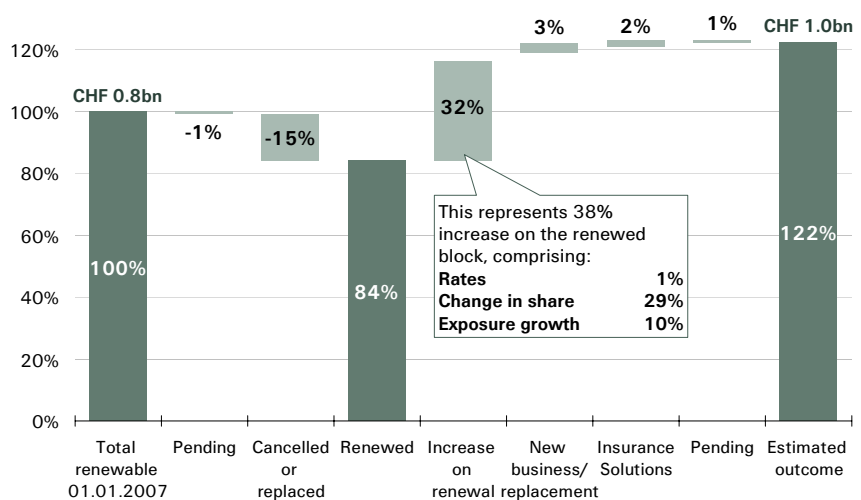
Asia

Rates up 1% and strong growth in emerging markets

Swiss Re



Traditional treaty portfolio



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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- the impact of 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;
- 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.



Corporate calendar

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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