



# Annual results 2007

Analysts' meeting, 29 February 2008



## Today's agenda

- **Introduction**  
Susan Holliday, Head IR
- **Results summary, strategy update and targets**  
Jacques Aigrain, CEO
- **Business performance**  
George Quinn, CFO
- **Questions & answers**

## Today's agenda

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## Full-year 2007 results Summary

### Performance

- **Net income of CHF 4.2 billion**, down 9% (Q4 CHF 0.2 billion), EPS of CHF 11.95, down 11%
- **Excellent operating performance** in Property & Casualty and Life & Health

### Quality

- **Property & Casualty** operating income up 6%, combined ratio 90.2%
- **Life & Health** operating income up 76%, return on operating revenues 14.7%
- **Solid investment result**, RoI 4.9% vs. 5.0% in 2006, net unrealised gains increased by CHF 0.8 billion
- **Structured CDS** m-t-m no significant change to 31 December 2007

### Shareholders' equity, returns, buy-back

- **Shareholders' equity** CHF 31.9 billion and book value per share CHF 92.00, up 7% in 2007
- **Annualised RoE** 13.5% vs. 16.3% in 2006 (Q4 RoE 2.1%)
- **Dividend proposed** CHF 4.00 per share, up 18%
- **Total capital returned to shareholders** of CHF 3.7 billion in 2007 (CHF 1.2 billion dividend, CHF 2.6 billion buy-back)

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## 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

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Generate economic profit growth

Reduce earnings volatility

Enlarge market scope

Talent, culture and organisational efficiency

Best-in-class customer service

Higher sustainable shareholder returns



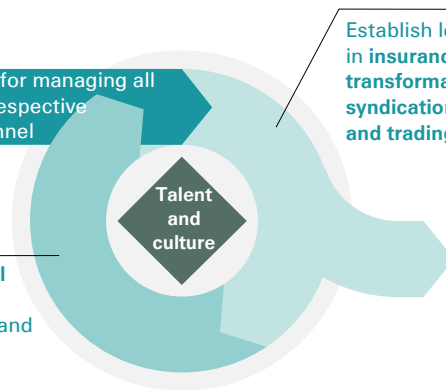
## The roadmap – our vision

Be the port of call for managing all insurable risks, irrespective of origination channel

Establish leadership in insurance risk transformation, syndication and trading

Be a bolder principal to ensure focus on profitable business and investment opportunities

Talent and culture



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## Vision

Evolution of Swiss Re's business model

### Port of call

Longevity deal with ZFS

Insurance risk transformation, syndication and trading

Berkshire Hathaway quota share

### Bolder principal

Allstate property cat programme

Talent and culture

Swiss Re Academy

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## Quota share

Key terms

- 20% quota share incepting 1 January 2008 for new and renewed P&C business only
- 5-year fixed term
- 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"

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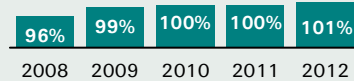
## Value of quota share

Accretive to RoE and EPS in all modeled scenarios

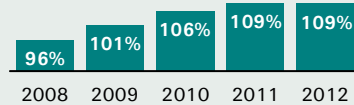
### Scenarios

Combined ratio (after quota share)

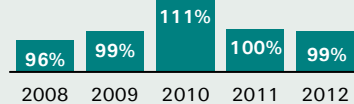
#### Mild cycle



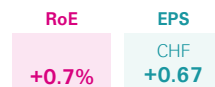
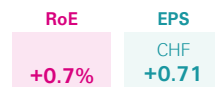
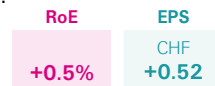
#### Severe cycle



#### Mild cycle with nat cat event



Average annual impact (2008-12)  
on ...



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## January renewals

### Summary

- January 2008 renewals of Swiss Re's traditional non-life portfolio showed signs of price softening in most sectors, however, margins in general still at satisfactory levels
- Overall, rates decreased by 3%, but achieved prices for both proportional and non-proportional business remain above technical reference price
- The average rate decline of 3% is significantly better than the market as a whole where rate declines of up to 20% have been seen
- This is due to Swiss Re's disciplined underwriting and careful risk selection reflected in reduction of volume by 12%
- Continued shift of portfolio away from proportional
- Targeted treaty year combined ratio 96% assuming normal nat cats

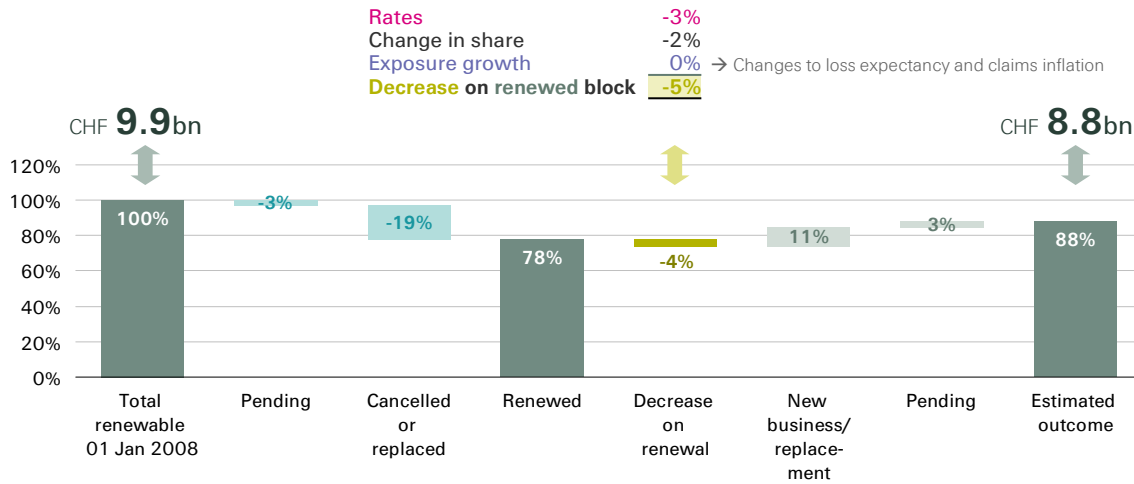
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# January renewals

Continued focus on disciplined underwriting

## Total traditional portfolio



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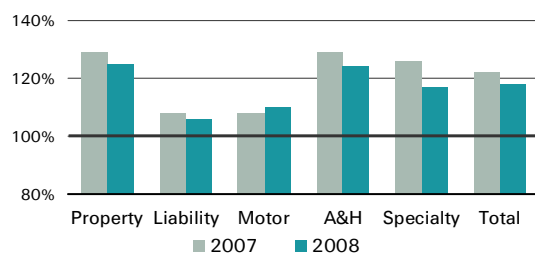
All renewal figures are estimated and calculated at constant foreign exchange rates; includes credit business

# January renewals

Treaty business profitability still above technical reference price

## Non-proportional

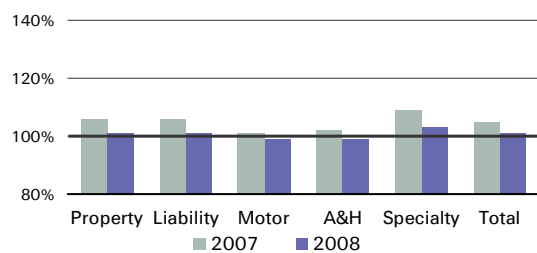
Achieved price as % of technical reference price



- **Property** prices maintained through careful selection
- **Liability** suffered price pressure but renewed at attractive price levels
- **Motor** saw further margin improvement
- **A&H** margins at very favourable levels
- **Specialty** remains profitable

## Proportional

Achieved price as % of technical reference price



- **Property** near technical reference level
- **Liability** faces ongoing pressure on rates
- **Motor** below technical reference price
- **A&H** below technical reference level
- **Specialty** rates fell sharply, although careful selection kept rates above technical reference level

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"Specialty" includes marine, engineering and aviation lines, excludes credit (renewed at unchanged rates)

## Financial targets

New RoE target 14%

### Over the cycle targets

EPS growth

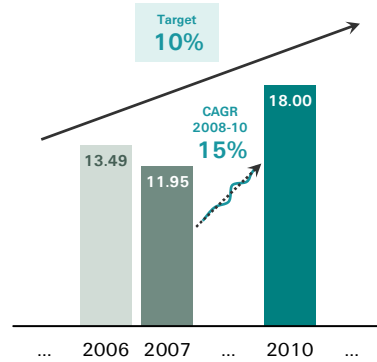
10%

RoE

14%

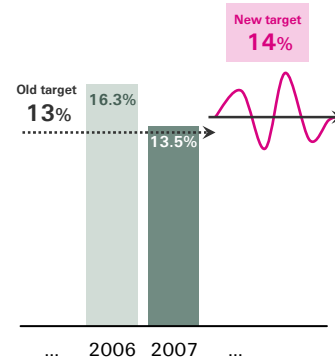
### EPS growth

Over the cycle, CHF



### RoE

Over the cycle



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→ Targets assume normal levels of nat cat losses

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# Key figures

Excellent underlying performance

CHF bn	2006	2007	Change	Q4 2007
Premiums earned	29.5	31.7	+7%	7.8
Net income	4.6	4.2	-9%	0.2
Earnings per share (in CHF)	13.49	11.95	-11%	0.49
Return on equity (in %)	16.3%	13.5%	-2.8pts.	2.1%
Book value per share (in CHF)	86.21	92.00	+7%	92.00

## Operating income

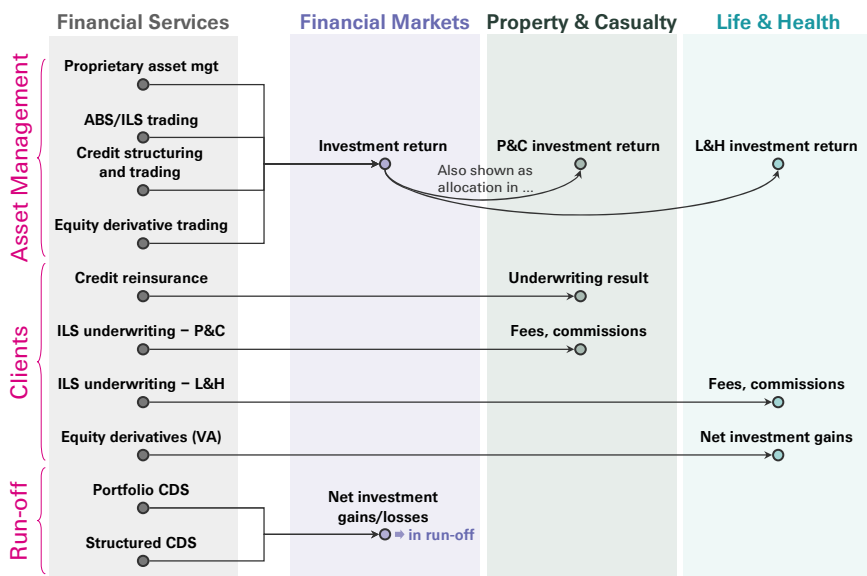
CHF m	2006	2007	Change	Q4 2007
Property & Casualty	5 613	5 948	+6%	1 299
Life & Health	1 546	2 719	+76%	550
Financial Markets (net of investment mgt)	20	-1 307	n.a.	-1 184
Group items	-1 323	-2 173	+64%	-401
<b>Total</b>	<b>5 856</b>	<b>5 187</b>	<b>-11%</b>	<b>264</b>

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# Difference between old and new segmental reporting



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## Business segment results 2007 (new format)

CHF m	Property & Casualty	Life & Health	Financial Markets	Group Items	Allocation	Total	Total Q4 2007
<b>Revenues</b>							
Premiums earned	18 999	12 665	-	-	-	31 664	7 805
Fee income	-	955	-	-	-	955	239
Net investment income	4 458	5 441	8 388	236	-7 831	10 692	2 974
Net realised investment gains/losses	-74	863	-1 181	-209	-138	-739	-1 572
Fees, commissions and other revenues	97	5	125	75	-	302	62
<b>Total revenues</b>	<b>23 480</b>	<b>19 929</b>	<b>7 332</b>	<b>102</b>	<b>-7 969</b>	<b>42 874</b>	<b>9 508</b>
<b>Expenses</b>							
Claims and claim adjustment expenses and L&H benefits	-12 065	-11 112	-	-	-	-23 177	-5 716
Interest credited to policyholders	-	-2 120	-	-	-	-2 120	-242
Acquisition costs	-3 834	-2 665	-	-	-	-6 499	-1 743
Other expenses	-1 633	-1 313	-	-626	-505	-4 077	-1 034
Interest expenses	-	-	-	-1 649	-165	-1 814	-509
<b>Total expenses</b>	<b>-17 532</b>	<b>-17 210</b>	<b>-</b>	<b>-2 275</b>	<b>-670</b>	<b>-37 687</b>	<b>-9 244</b>
<b>Operating income/loss before tax</b>	<b>5 948</b>	<b>2 719</b>	<b>7 332</b>	<b>-2 173</b>	<b>-8 639</b>	<b>5 187</b>	<b>264</b>
Income tax expense	-	-	-	-	-	-1 025	-94
<b>Net income</b>						<b>4 162</b>	<b>170</b>

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Property & Casualty  
Another very strong year

## Premiums earned

CHF m

Change  
+2%

18 541 18 999

2006

2007

- Increase driven by full year inclusion of Insurance Solutions
- Partly offset by reductions in casualty lines because of inadequate prices

## Operating income

CHF m

Change  
+6%

5 613 5 948

2006

2007

- Investment result up 23% benefiting from asset portfolio growth related to Insurance Solutions

## Combined ratio, traditional

%

Change  
-0.3pts.

90.5%

90.2%

2006

2007

- No significant prior year development
- Lower than expected nat cat impact about 3.8%
- Combined ratio excluding unwind of discount is 88.9%

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## P&C traditional business

Broad diversification leads to very strong performance

### P&C traditional combined ratios

%, operating income in CHF m

	FY 2006	FY 2007	Main drivers of change	Operating income	CR, trad.; %
Property	71.2%	68.9%	♦ Low nat cat claims in 2007 combined with reserve releases from recent underwriting years	2 366	65.8%
Casualty	109.3%	118.0%	♦ A&E strengthening and large individual claims from pre-2002 ♦ Modest releases in line with experience ♦ Workers comp strengthening consistent with industry trends and longer development patterns	1 920	117.7%
Liability	107.4%	123.9%		1 022	
Motor	103.5%	94.3%		790	
Accident (A&H)	127.9%	141.1%	108		
Specialty	84.9%	75.1%	♦ Positive claims development ♦ Claims experience better than expected, especially in engineering	1 625	89.4%
Credit	89.9%	81.0%		291	
Other Specialty	83.4%	73.5%		1 334	
<b>Total traditional</b>	<b>90.5%</b>	<b>90.2%</b>		<b>5 911</b>	<b>93.2%</b>
excl. unwind	89.6%	88.9%			91.5%
<b>Total non-traditional</b>				<b>37</b>	
<b>Total</b>				<b>5 948</b>	

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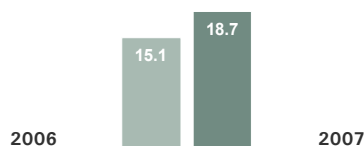
## Life & Health

Strong result across the board

### Operating revenues

CHF bn

Change  
+24%



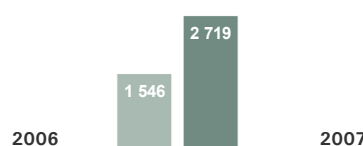
2006 2007

→ Increase in operating revenues driven by full year integration of Insurance Solutions and GE UK Life and new business written in all regions

### Operating income

CHF bn

Change  
+76%



2006 2007

→ Traditional business benefited from one-off effects due to refinements in reserving practice in the UK and the higher investment result  
→ Admin Re<sup>®</sup> operating income increased by 39% due to new transactions and sale of new business operations of GE Life UK

### Return on operating revenues

%

Change  
+5.5pts.



2006 2007

→ The underlying business performed in line with expectations

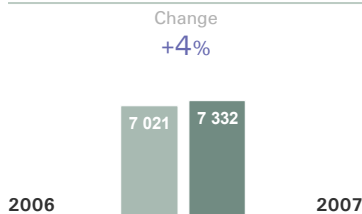
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## Financial Markets

Solid performance, despite impact of isolated SCDS event

### Operating income

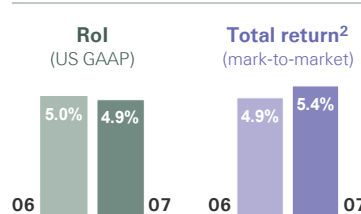
CHF m



- Running yield increased to 5.2%
- Excellent result from equities and alternative investments partially offset by credit and rates
- Operating income includes CHF 1.3bn loss from mark-to-market on structured credit default swap transactions

### Rol/Total return on inv. assets

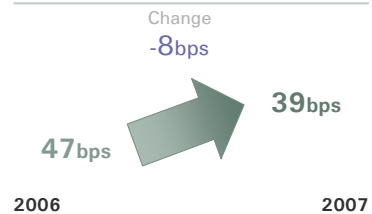
%



- Solid performance despite difficult market environment
- Total return stable
- Net unrealised gains increased in 2007 due to impact of lower interest rates on fixed income investments by CHF 757m

### Expense ratio<sup>1</sup>

bps



- Decrease in expense ratio due to economies of scale and lower variable compensation

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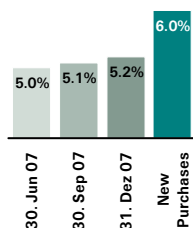
<sup>1</sup> Proprietary investment expenses (excl. securities lending exp)/average invested assets  
<sup>2</sup> Total return includes change in unrealised gains/losses

## Fixed income securities

High quality portfolio

Took advantage of market dislocation by adding high quality structured products to increase book yield – focus on AAA and agency paper

### Running yield



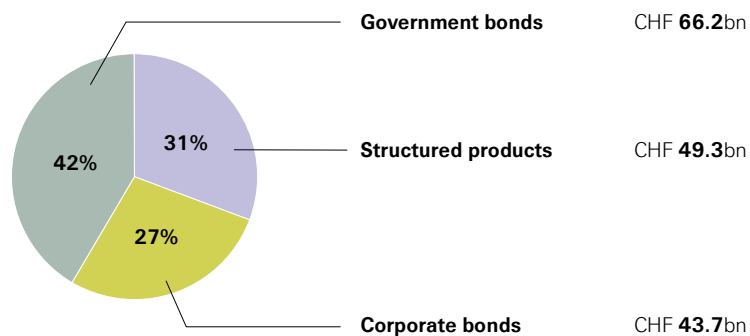
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CHF bn

End 2007

### Balance sheet values

159.2

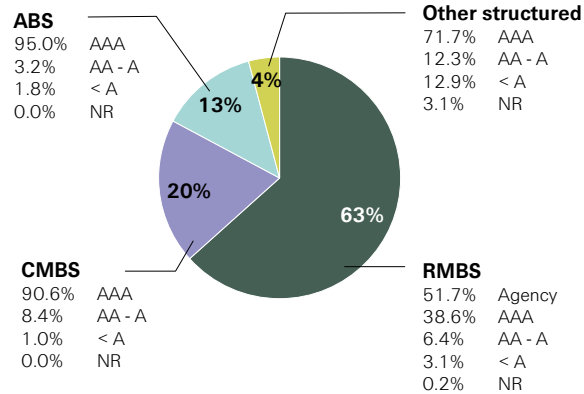


Includes fixed income available for sale and trading, excludes unit-linked securities and short-term investments



## Fixed income securities

Structured products: Invested in quality



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Net combined exposure on and off balance sheet as of 31 December 2007



## Wrapped assets

Still highly rated

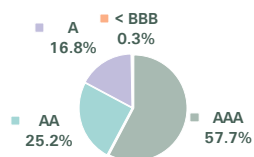
**Wrapped assets** by insurer/wrapper (market values)

CHF m	ACA	AMBAC	CIFG	FGIC	FSA	MBIA	XL Ass.	Total
Total wrapped	7	832	134	420	355	1 415	136	3 299

**Wrapped assets** by wrapped rating (market values)

CHF m	AAA	AA	A	BBB	< BBB	Total
Sub-prime	935	145	471			1 551
Other	968	687	85		8	1 748
<b>Total</b>	<b>1 903</b>	<b>832</b>	<b>556</b>		<b>8</b>	<b>3 299</b>

**Total** by wrapped rating



- Estimated 80% investment grade without the wrap
- Where monolines are split rated we have used the lower rating in deriving this information

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Includes RMBS, CMBS, ABS, CLO, CDO

As of 15 February 2008

## Equity securities

Exposure managed by hedging

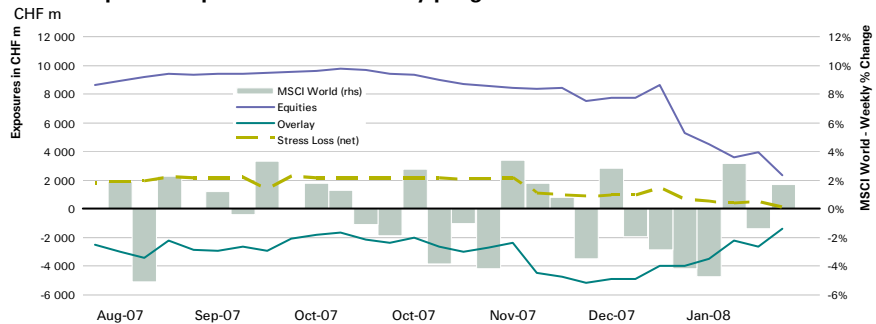
Core equity portfolio is a well diversified portfolio of individual names, both long and short, based on fundamental analysis.

Exposure is taken in cash as well as in derivative form

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### Listed equities exposures<sup>1</sup> and overlay program



- Overlay tailored to Swiss Re's risk preference while largely retaining upside potential
- At the end of November, overlay delta was increased through collars
- Since beginning of 2008, equities exposure has been substantially reduced; simultaneously overlay has been partly dissolved and gains realised on puts in-the-money
- Stress loss estimated based on net equity exposure, assuming an immediate drop of 30% in market value

<sup>1</sup> Delta equivalents; including listed equities managed within Alternative Investments

## Update on fixed income and credit

- Fixed income portfolio** ➔
  - Interest rate overlay and CDS protection bought on corporate bond portfolio both significantly in the money est. > CHF 500 million on 20 February
- Structured CDS** ➔
  - Estimated market value change to 20 February 2008 is further m-t-m loss of CHF 240 million
- Financial guarantee reinsurance** ➔
  - No significant losses to date. Total technical reserves of CHF 340 million
- Portfolio CDS** ➔
  - Notional exposure as of 20 February 2008 was CHF 21.3 billion, down CHF 31.4 billion from end November. Running off far faster than expected

- Swiss Re is exposed positively and negatively to spread movements, interest rate movements, default risk, equity market movements and basis risk on hedges
- CDS spreads remain highly volatile

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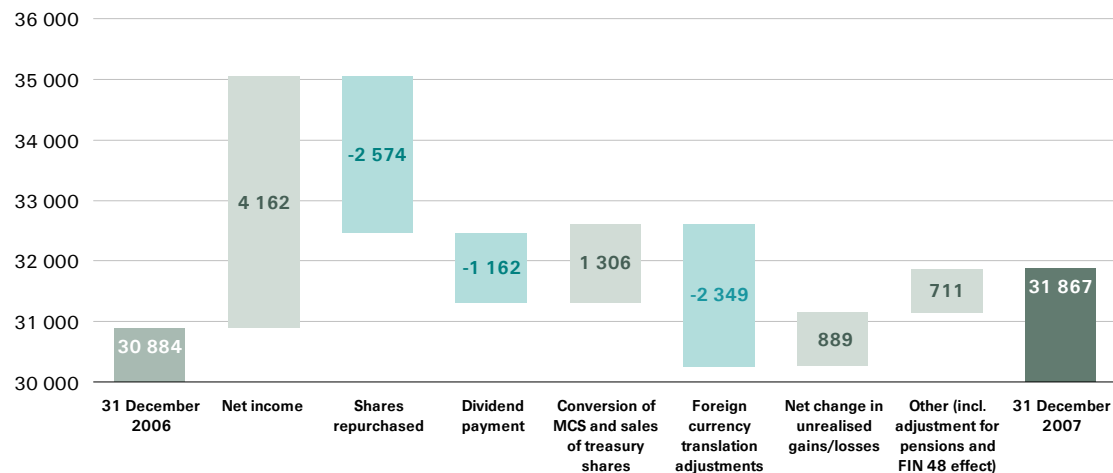
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## Shareholders' equity 2007

Increase by 3%

### Change in shareholders' equity 2007

CHF m



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## Summary and outlook

Solid performance – on track for the future

### Over the cycle targets

EPS growth

10%

RoE

14%

- **Solid earnings of CHF 4.2bn** in 2007
- Continuous **focus on quality in P&C business**, actively managing portfolio mix, targeting **2008 treaty year combined ratio of 96%**
- **Profitable growth in Life & Health** expected to continue driven by new products and Admin Re®
- **Buy-back target now CHF 7.75bn**, 36% complete, two years to run
- **Record CHF 3.7bn in capital returned** to shareholders in 2007, CHF 664 million bought back in 2008 offers attractive 'RoE'
- **Dividend proposed up 18%** to CHF 4.00 per share
- **EPS growth targeted at 15% CAGR 2008-2010**

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| ■ P&C, L&H (2 slides) and Financial     | ■ Structured CDS                                |
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| ■ Loss development table (2 slides)     | ■ Financial guarantee reinsurance               |
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| ■ Return on equity calculation          |                                                 |



## Group income statement

CHF m	2006	2007	Change	Q4 2007
<b>Revenues</b>				
Premiums earned	29 515	31 664	7%	7 805
Fee income	879	955	9%	239
Net investment income	7 991	10 692	34%	2 974
Net realised investment gains	2 106	-739		-1 572
Other revenues	280	302	8%	62
<b>Total revenues</b>	<b>40 771</b>	<b>42 874</b>	<b>5%</b>	<b>9 508</b>
<b>Expenses</b>				
Claims and claim adjustment expenses; L&H benefits	-21 393	-23 177	8%	-5 716
Interest credited to policyholders	-2 827	-2 120	-25%	-242
Acquisition costs	-6 079	-6 499	7%	-1 743
Other expenses	-3 590	-4 077	14%	-1 034
Interest expenses	-1 026	-1 814	77%	-509
<b>Total expenses</b>	<b>-34 915</b>	<b>-37 687</b>	<b>8%</b>	<b>-9 244</b>
<b>Operating income before tax expense</b>	<b>5 856</b>	<b>5 187</b>	<b>-11%</b>	<b>264</b>
Income tax expense	-1 296	-1 025	-21%	-94
<b>Net income</b>	<b>4 560</b>	<b>4 162</b>	<b>-9%</b>	<b>170</b>

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## Business segment results 2007(old format)

CHF m	Property & Casualty	Life & Health	Financial Services	Other	Total	Total Q4 2007
<b>Revenues</b>						
Premiums earned	17 862	12 656	1 146	-	31 664	7 805
Fee income	-	955	-	-	955	239
Net investment income	3 986	5 019	119	73	9 197	2 376
Net realised investment gains/losses	609	421	10	-119	921	230
Trading and other revenues	104	-	-1 080	-49	-1 025	-1 513
<b>Total revenues</b>	<b>22 561</b>	<b>19 051</b>	<b>195</b>	<b>-95</b>	<b>41 712</b>	<b>9 137</b>
<b>Expenses</b>						
Claims and claim adjustment expenses and L&H benefits	-11 638	-11 112	-427	-	-23 177	-5 716
Interest credited to policyholders	-	-2 120	-	-	-2 120	-242
Acquisition costs	-3 453	-2 665	-381	-	-6 499	-1 743
Other expenses	-1 518	-1 274	-662	-623	-4 077	-1 034
Interest expenses	-	-	-	-652	-652	-138
<b>Total expenses</b>	<b>-16 609</b>	<b>-17 171</b>	<b>-1 470</b>	<b>-1 275</b>	<b>-36 525</b>	<b>-8 873</b>
<b>Operating income/loss before tax expense</b>	<b>5 952</b>	<b>1 880</b>	<b>-1 275</b>	<b>-1 370</b>	<b>5 187</b>	<b>264</b>
Income tax expense	-	-	-	-	-1 025	-94
<b>Net income</b>					<b>4 162</b>	<b>170</b>

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## Group items

CHF m	2006	2007	Change
Group function expenses	324	377	16%
Interest expenses	1 026	1 649	61%
Indirect and other taxes	87	88	1%
Other	-114	59	-152%
<b>Interest and other expenses</b>	<b>1 323</b>	<b>2 173</b>	<b>64%</b>

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Property & Casualty  
Segment results 2007

CHF m	Property Traditional	Casualty Traditional	Specialty Traditional	Total Traditional	Non- Traditional	Total
<b>Revenues</b>						
Premiums earned	6 464	7 446	4 600	18 510	489	18 999
Net investment income	533	3 205	372	4 110	348	4 458
Net realised investment gains/losses	-171	52	6	-113	39	-74
Fees, commissions and other revenues	-7	-	104	97	-	97
<b>Total revenues</b>	<b>6 819</b>	<b>10 703</b>	<b>5 082</b>	<b>22 604</b>	<b>876</b>	<b>23 480</b>
<b>Expenses</b>						
Claims and claim adjustment expenses	-2 800	-6 634	-2 063	-11 497	-568	-12 065
Acquisition costs	-1 143	-1 417	-1 102	-3 662	-172	-3 834
Other operating costs and expenses	-510	-732	-292	-1 534	-99	-1 633
<b>Total expenses</b>	<b>-4 453</b>	<b>-8 783</b>	<b>-3 457</b>	<b>-16 693</b>	<b>-839</b>	<b>-17 532</b>
<b>Operating income/loss</b>	<b>2 366</b>	<b>1 920</b>	<b>1 625</b>	<b>5 911</b>	<b>37</b>	<b>5 948</b>

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## Life & Health

### Segment results 2007

CHF m	Traditional Life	Traditional Health	Admin Re <sup>®</sup>	Total
<b>Revenues</b>				
Premiums earned	8 311	2 950	1 404	12 665
Fee income	48	-	907	955
Net investment income	1 769	724	2 948	5 441
Net realised investment gains/losses	-161	-54	1 078	863
Fees, commissions and other revenues	5	-	-	5
<b>Total revenues</b>	<b>9 972</b>	<b>3 620</b>	<b>6 337</b>	<b>19 929</b>
<b>Expenses</b>				
Claims and claim adjustment expenses; life and health	-6 226	-2 239	-2 647	-11 112
Interest credited to policyholders	255	-	-2 375	-2 120
Acquisition costs	-1 697	-596	-372	-2 665
Other operating costs and expenses	-684	-159	-470	-1 313
<b>Total expenses</b>	<b>-8 352</b>	<b>-2 994</b>	<b>-5 864</b>	<b>-17 210</b>
<b>Operating income/loss</b>	<b>1 620</b>	<b>626</b>	<b>473</b>	<b>2 719</b>

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## Life & Health

### Very strong traditional business

#### L&H return on operating revenues

%, operating income in CHF m

	FY 2006	FY 2007	Main drivers of change	Operating income	Op. income; CHF m Q4 2007
Life	8.4%	16.5%	<ul style="list-style-type: none"> <li>Reserves added by GE Insurance Solutions in 2006 had a positive impact on investment income</li> <li>Valuation refinements and improved mortality in the UK</li> </ul>	1 620	195
Health	9.9%	17.0%	<ul style="list-style-type: none"> <li>Favourable morbidity in the UK</li> </ul>	626	175
<b>Total traditional</b>	<b>8.8%</b>	<b>16.6%</b>		<b>2 246</b>	<b>370</b>
Admin Re <sup>®</sup>	10.6%	9.0%	<ul style="list-style-type: none"> <li>Funding cost directly attributable to certain Admin Re<sup>®</sup> structures, partly offset by gain on sale of new business</li> </ul>	473	180
<b>Total</b>	<b>9.2%</b>	<b>14.7%</b>		<b>2 719</b>	<b>550</b>

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## Financial Markets

### Segment results 2007

CHF m	Credit and rates	Equities and alternative investments	Other <sup>1</sup>	Total
<b>Revenues</b>				
Premiums earned				
Net investment income	7 999	413	-24	8 388
Net realised investment gains/losses	-1 518	1 631	-1 294	-1 181
Other revenues	125	-	-	125
<b>Total revenues</b>	<b>6 606</b>	<b>2 044</b>	<b>-1 318</b>	<b>7 332</b>
<b>Expenses</b>				
Claims and claim adjustment expenses	-	-	-	-
Acquisition costs	-	-	-	-
Other operating costs	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating income/loss</b>	<b>6 606</b>	<b>2 044</b>	<b>-1 318</b>	<b>7 332</b>

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<sup>1</sup> Structured CDS, Portfolio CDS



## Loss development table

### Net claim reserves and re-estimates

CHF m	Original reporting year										
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Claim reserves as of 31.12.</b>	<b>31 767</b>	<b>33 387</b>	<b>38 031</b>	<b>42 398</b>	<b>52 265</b>	<b>45 965</b>	<b>47 874</b>	<b>48 379</b>	<b>56 549</b>	<b>75 254</b>	<b>70 260</b>
Current reserves plus payments since original reporting year	1 year later	29 904	34 810	37 580	42 336	47 195	47 047	47 727	53 461	54 379	72 679
	2 years later	30 901	33 648	36 528	40 338	47 836	47 063	52 096	52 207	53 151	
	3 years later	29 233	32 291	34 750	41 120	48 200	51 029	51 848	51 820		
	4 years later	27 694	30 234	34 464	41 302	51 481	51 259	51 893			
	5 years later	25 733	29 536	34 601	42 680	51 976	51 869				
	6 years later	25 419	29 452	35 643	43 015	52 790					
	7 years later	25 277	30 204	36 003	43 565						
	8 years later	25 686	30 483	36 917							
	9 years later	25 967	31 481								
	10 years later	26 727									
<b>Surplus / (deficiency)</b>	<b>5 039</b>	<b>1 906</b>	<b>1 114</b>	<b>(1 167)</b>	<b>(525)</b>	<b>(5 904)</b>	<b>(4 019)</b>	<b>(3 442)</b>	<b>3 398</b>	<b>2 575</b>	
As a percent of original reserves	15.9%	5.7%	2.9%	-2.8%	-1.0%	-12.8%	-8.4%	-7.1%	6.0%	3.4%	
<b>Excluding foreign exchange: Surplus / (deficiency)</b>	<b>4 397</b>	<b>2 036</b>	<b>(2 513)</b>	<b>(6 147)</b>	<b>(9 611)</b>	<b>(8 524)</b>	<b>(4 601)</b>	<b>(1 381)</b>	<b>270</b>	<b>205</b>	
As a percent of original reserves	13.8%	6.1%	-6.6%	-14.5%	-18.4%	-18.5%	-9.6%	-2.9%	0.5%	0.3%	

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## Loss development table Summary

- The impact of prior year development on US GAAP technical results was broadly neutral
- The CHF 205 million surplus in claims reserves was largely offset by changes in premium and commission estimates from prior years
- The neutral development is the net result of:

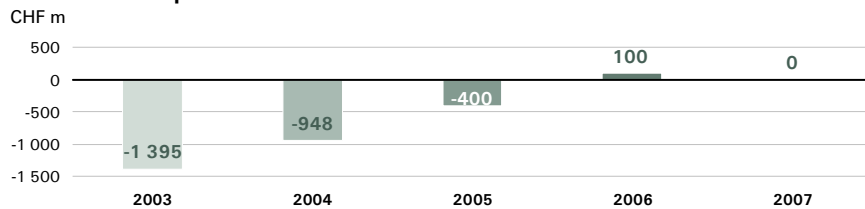
### Adverse development

- US asbestos & environmental
- US workers' compensation
- Casualty 99-01 underwriting years

### Favourable development

- 02-06 underwriting years

### Reserve development since 2003



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## Investment portfolio

End 2006	CHF bn	End 2007
217.8	Balance sheet values	239.3
-23.3	Unit-linked investments	-22.0
<b>194.5</b>	<b>Balance sheet values (excl. unit-linked)</b>	<b>217.3</b>



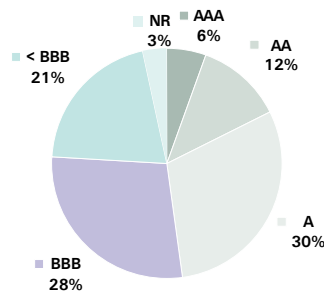
- Growth in assets from Admin Re<sup>®</sup> and longevity partially offset by change in FX rates

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## Corporate bond portfolio



In CHF m	Total	% of Total
Basic Industries	1 499	3.4%
Cyclical Consumer Goods	1 197	2.7%
Cyclical Services	2 716	6.2%
Energy, Utilities & Mining	5 876	13.4%
Financials	21 227	48.7%
General Industrials	4 941	11.3%
Information Technology	1 100	2.5%
Non Cyclical Consumer Goods	3 126	7.1%
Non Cyclical Services	1 523	3.5%
Other	521	1.2%
<b>Total</b>	<b>43 726</b>	<b>100.0%</b>

CHF bn	AAA	AA	A	BBB	< BBB	NR	Total
<b>Total</b>	<b>2 464</b>	<b>5 320</b>	<b>13 100</b>	<b>12 238</b>	<b>9 169</b>	<b>1 435</b>	<b>43 726</b>
Hedging	-480	-4 087	-7 057	-8 704	-4 273	0	-24 601
<b>Net total</b>	<b>1 984</b>	<b>1 233</b>	<b>6 043</b>	<b>3 534</b>	<b>4 896</b>	<b>1 435</b>	<b>19 125</b>

Hedging is presented on a notional basis, however when viewed on an economic basis hedging has a greater impact on the lower investment grades

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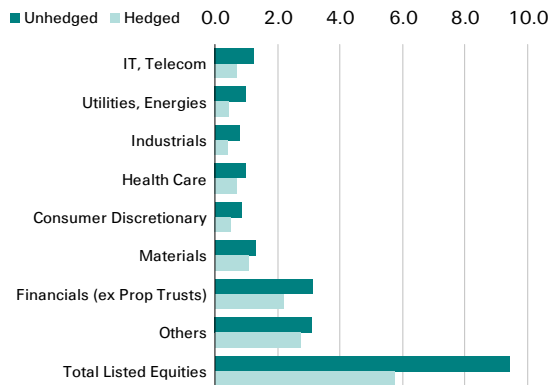


## Equity securities

### Listed equities exposures<sup>1</sup>

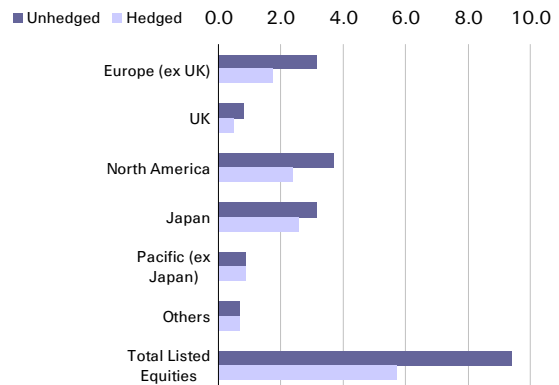
#### Sector breakdown

CHF bn



#### Regional breakdown

CHF bn



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<sup>1</sup> Delta equivalents as of 31 December 2007; incl. listed equities managed within Alternative Investments



## Trading securities break-down

### Securities classified as trading end Q4 2007

CHF m	With-profit	Other	Total
Debt securities issued by governments and government agencies	771	12 738	13 509
Corporate debt securities	2 390	15 597	17 986
Mortgage and asset-backed securities	16	18 144	18 161
<b>Fixed income securities</b> classified as Trading (excl. unit-linked)	<b>3 177</b>	<b>46 479</b>	<b>49 656</b>
<b>Unit-linked fixed income securities</b> classified as Trading			2 137
<b>Total fixed income securities</b> classified as Trading			<b>51 793</b>
<b>Equity securities</b> classified as Trading (excl. unit-linked)	<b>2 358</b>	<b>2 366</b>	<b>4 724</b>
<b>Unit-linked equity securities</b> classified as Trading			17 379
<b>Total equity securities</b> classified as Trading			<b>22 103</b>

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## Financial Services assets/liabilities

### FS assets

Trading (CHF m)	2007
Government bonds	2 531
Corporate bonds	11 230
ABS	3 909
MBS	1 883
CMBS	2 875
CMO	3 002
Other structured	1 451
Equity and equity related	2 323
Cat bonds	1 753
Convertible bonds	846
Commercial paper	901
<b>Total</b>	<b>32 704</b>

Other (CHF m)	2007
Longevity related (available-for-sale)	8 108
Derivatives not qualifying for hedge accounting	4 747
Reverse repos	123
Securities in transit	408
Collateral	1 655
Due from brokers	805
Equity and equity-linked	1 559
Other	2 258
<b>Total</b>	<b>19 663</b>

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### FS liabilities

(CHF m)	2007
Derivatives not qualifying for hedge accounting	5 026
Repos	12 367
Securities in transit	362
Short selling	3 628
Securities lending	2 536
Collateral liabilities	2 051
Other liabilities	278
<b>Total liabilities</b>	<b>26 248</b>



## Net investment income

- Running yield on fixed income portfolio increased to 5.2% in 2007

CHF m	2006	2007	Change
Fixed income	6 618	8 809	33%
Equities	249	312	25%
Other asset classes	1 427	1 917	34%
Investment expenses	-373	-568	52%
Interest paid on cedant deposits	-600	-528	-12%
Assets held for linked liabilities	670	750	12%
<b>Net investment income</b>	<b>7 991</b>	<b>10 692</b>	<b>34%</b>

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## Net realised gains

- Fixed income losses driven by sales to invest in higher yield securities, m-t-m on participating business and impairments
- Net realised gains from equities partially offset by impairments
- Other includes cost of derivatives used to hedge financial market and insurance risks and net realised gains from property

CHF m	2006	2007	Change
Fixed income	-46	-2 208	n.a.
Equities	850	1 280	51%
Other asset classes	44	153	248%
Assets held for linked liabilities	1 319	512	-61%
Foreign exchange remeasurement and designated trading portfolios <sup>1</sup>	-61	-476	680%
<b>Total net realised investment gains</b>	<b>2 106</b>	<b>-739</b>	<b>-135%</b>

CHF m	2006	2007
FX	196	7
M-t-m	-257	-483
	<b>-61</b>	<b>-476</b>

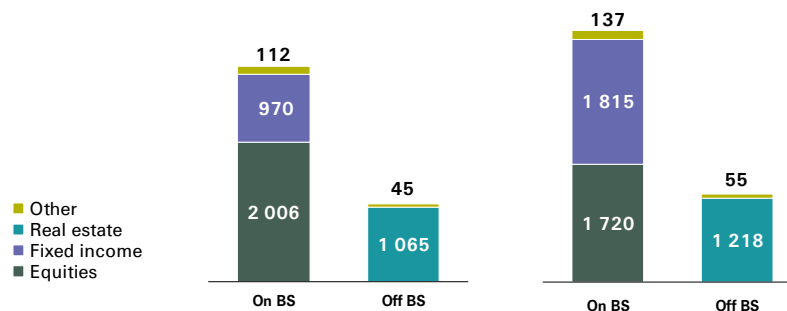
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<sup>1</sup> The designated trading portfolios are foreign currency denominated trading fixed income securities which back certain foreign currency denominated liabilities

## Net unrealised gains

CHF m, pre-tax	2006	2007
<b>Total</b>	<b>4 198</b>	<b>4 945</b>



- Net unrealised gains on fixed income increased due to lower interest rates
- Figures before hedging

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## Return on investments calculation

CHF m	2006 at avg FX	2007 at avg FX	Change
Credit and rates	5 790	6 606	+14%
Equities & alternative investments	1 217	2 044	+68%
Designated trading portfolios	-61	-476	n.a.
Adjustments <sup>1</sup>	18	378	n.a.
<b>Basis for RoI</b>	<b>6 964</b>	<b>8 562</b>	<b>23%</b>
Average invested assets	143 689	172 398	20%
Timing adjustments <sup>1</sup>	-5 012	3 621	n.a.
<b>Average invested assets at average fx rates</b>	<b>138 677</b>	<b>176 019</b>	<b>27%</b>
<b>Return on investments</b>	<b>5.0%</b>	<b>4.9%</b>	<b>-0.1pts.</b>

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<sup>1</sup> Timing adjustment for Admin Re<sup>®</sup> transactions and exclusion of third party fee business





## Return on equity calculation

CHF m	2006	2007	Q4 2007
<b>Net income</b>	<b>4 560</b>	<b>4 162</b>	<b>170</b>
Opening equity	24 393	30 884	32 369
Closing equity	30 884	31 867	31 867
<b>Average equity</b>	<b>27 639</b>	<b>31 376</b>	<b>32 118</b>
Time weighted capital movement	363	-640	21
<b>Time weighted average equity</b>	<b>28 002</b>	<b>30 736</b>	<b>32 139</b>
<b>Return on equity, annualised</b>	<b>16.3%</b>	<b>13.5%</b>	<b>2.1%</b>

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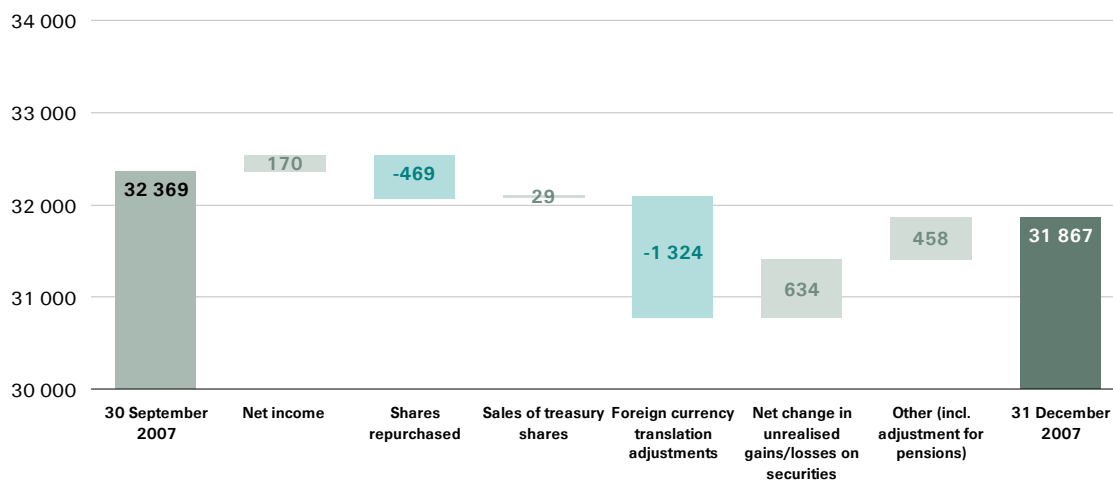


## Shareholders' equity Q4 2007

Decrease due to fx movements and share buy-back

## Change in shareholders' equity in Q4 2007

CHF m



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## Swiss Re's effective capital management

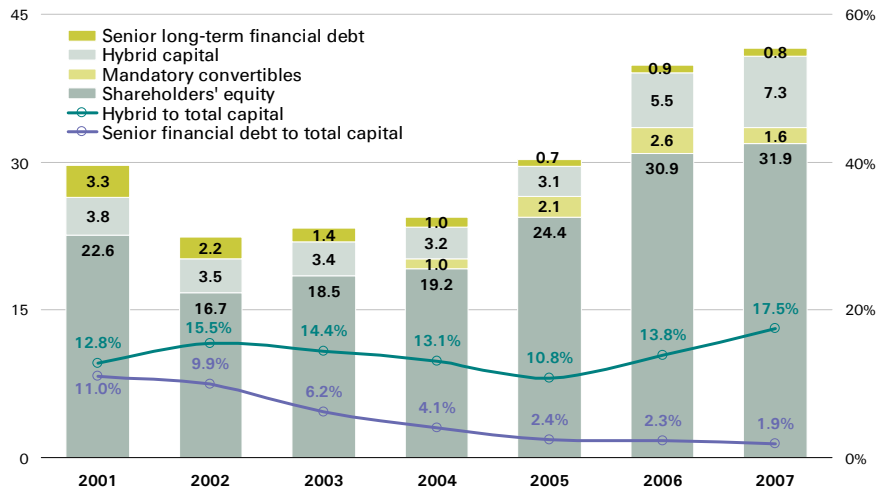
Swiss Re's value proposition includes commitment to prudent capital management  
At the same time financial flexibility and capital efficiency continue to improve over time

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### Capital structure

CHF bn



Note: Shareholders' equity figures for 2005, 2006 and 2007 on US GAAP basis



## Structured products

RMBS total

### Sector

### Market value by rating

CHF m	Agency	Aaa	Aa-A	Below A	NR	Total MV
<b>RMBS (USD)</b>	<b>15 598</b>	<b>5 857</b>	<b>63</b>	<b>66</b>	<b>10</b>	<b>21 595</b>
Agency	15 598					15 598
Non-agency Prime		2 430	1	5		2 435
Alt-A		1 758				1 758
Sub-prime (Cash/CDS)		73	63	62	10	207
Sub-prime (Wrapped)		1 596				1 596
<b>RMBS (CAD)</b>		<b>211</b>				<b>211</b>
Agency						
Non-agency Prime		211				211
Alt-A						
Sub-prime (Cash/CDS)						
Sub-prime (Wrapped)						
<b>RMBS (ROW)</b>		<b>5 592</b>	<b>1 855</b>	<b>887</b>	<b>53</b>	<b>8 387</b>
Prime		3 504	830	689	4	5 027
Non-conforming		1 561	775	125	48	2 509
Buy to let		527	251	73		851
<b>Total</b>	<b>15 598</b>	<b>11 659</b>	<b>1 919</b>	<b>954</b>	<b>63</b>	<b>30 193</b>

- Group has hedged subprime exposures within trading portfolio. Gross notional exposure is CHF 4.3 billion and is hedged using ABX index products. This hedge is designed to reduce risk of loss and effects of m-t-m volatility
- Analysis of Structured CDS is excluded from table above and included on slide 54

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As of 31 December 2007



## Structured products

Other total

Sector	Market value by rating					Total MV
	Agency	Aaa	Aa-A	Below A	NR	
CHF m						
<b>CMBS</b>		<b>8 442</b>	<b>780</b>	<b>94</b>	<b>4</b>	<b>9 320</b>
CMBS (USD)		5 360	163	48		5 571
CMBS (CAD)		348	67			416
CMBS (ROW)		2 733	550	46	4	3 333
<b>ABS</b>		<b>5 904</b>	<b>198</b>	<b>113</b>		<b>6 216</b>
ABS (USD)		4 400	122	28		4 550
ABS (CAD)		63				63
ABS (ROW)		1 442	76	86		1 603
<b>Project loans</b>		<b>498</b>				<b>498</b>
Project loans (USD)		498				498
<b>CLO</b>		<b>457</b>	<b>180</b>	<b>235</b>	<b>44</b>	<b>916</b>
CLO (USD)		33				33
CLO (ROW)		424	180	235	44	883
<b>CDO</b>		<b>123</b>	<b>47</b>	<b>21</b>	<b>17</b>	<b>209</b>
CDO (USD)			33		1	34
CDO (ROW)		123	14	21	17	175
<b>Other structured</b>		<b>344</b>	<b>16</b>			<b>360</b>
Other structured (USD)		78	1			79
Other structured (ROW)		266	15			280
<b>Total</b>	<b>0</b>	<b>15 769</b>	<b>1 220</b>	<b>463</b>	<b>66</b>	<b>17 518</b>

■ Analysis of Structured CDS is excluded from table above and included on slide 54

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As of 31 December 2007



## Structured CDS

No significant change in market value to 31 December 2007

Category <sup>1</sup>	Par value (CHF m)	Par value (%)	Market value (CHF m)	Market value (% of par value)
CMBS	562	10.4	544	97
ABS CDO	889	16.5	0	0
Corp CDO	258	4.8	245	95
Prime MTG	1 536	28.5	1 436	93
Alt A/Alt B	362	6.7	307	85
Subprime	1 452	27.0	898	62
Euro Subprime	250	4.7	242	97
Wrapped ABS	74	1.4	59	80
<b>TOTAL</b>	<b>5 383</b>	<b>100.0</b>	<b>3 732</b>	<b>68.4</b>

CHF m	Losses
Portfolio mark-to-market as at 31 Dec 2007	<b>1 651.0</b>
m-t-m prior to 19 Nov 2007	<b>-103.5</b>
additional m-t-m on 19 Nov 2007	<b>-1 225.8</b>
Subordination	<b>-343.0</b>
<b>TOTAL impact 19 Nov to 31 Dec 2007</b>	<b>-21.3</b>

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<sup>1</sup> Categories have been adjusted based on detailed review of underlying

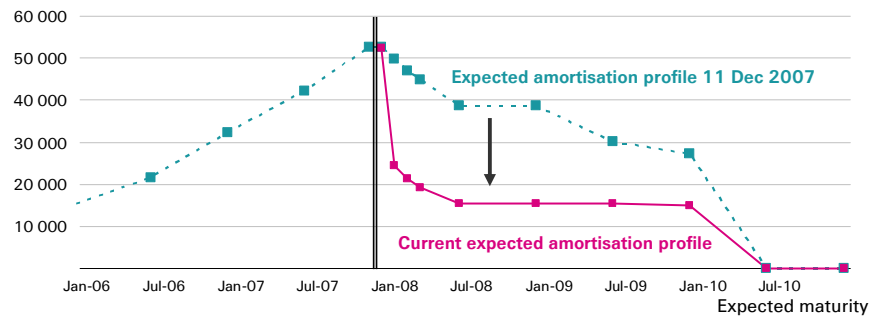
As of 31 December 2007

## Corporate Portfolio CDS

### Running off at faster rate than expected

Expected maturity profile accounting for structural elements and client call provisions driven by Basel II implementation for originating banks starting January 2008

#### Notional exposure to PCDS (CHF m)



- Portfolio CDS referencing predominantly large investment grade and SME corporate credit; senior / super-senior risk position
- Portfolio CDS run-off well ahead of expectations, resulting in a significantly reduced exposure to date (more than 50% reduction in January 2008)

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## Corporate Portfolio CDS

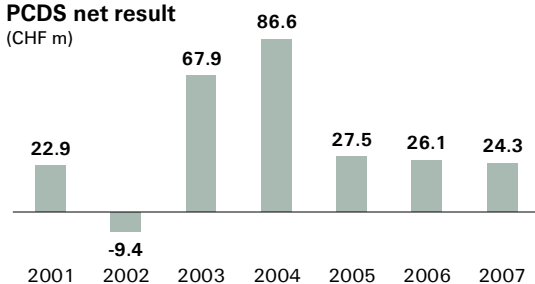
### Transaction structures

	Notional exposure (CHF bn)	Current weighted avg. subordination	Weighted avg. number of obligors	Weighted avg. expected maturity	Weighted avg. legal maturity	Number of transactions
Reference portfolio primarily to						
<b>Large corporate</b>	18.8	9%	415	1.7	6.8	6
<b>SME corporate</b>	2.5	13%	881	0.3	5.0	2
<b>Total</b>	<b>21.3</b>	<b>9%</b>	<b>N/M</b>	<b>1.5</b>	<b>6.6</b>	<b>8</b>

Expected maturity accounting for structural elements and client call provisions driven by Basel II implementation for originating banks starting January 2008

- Current transactions referencing large corporate credits have experienced portfolio losses to date below CHF 2 million, since deal inception. Subordination not impacted materially
- Realised portfolio losses in SME deals to date show insignificant impact on subordination, leaving over 95% of original available subordination

#### PCDS net result (CHF m)



Transactions as of 15 February 2008

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## Financial guarantee reinsurance Exposure breakdown

### Financial Guarantee Re exposure

	AAA	AA	A	BBB	< BBB-	Total	Total, CHFm	In % of TNE
<b>Total notional exposure (TNE)</b>	<b>3.2%</b>	<b>23.6%</b>	<b>35.3%</b>	<b>35.7%</b>	<b>2.2%</b>	<b>100%</b>	<b>19 315</b>	<b>100%</b>
Public finance (PF)	0.1%	28.8%	42.8%	28.0%	0.3%	100%	15 080	78%
Structured finance (SF)	14.3%	5.1%	8.5%	63.0%	9.2%	100%	4 235	22%
- thereof Residential Mortgage (RMBS)	23.6%	3.2%	9.3%	47.3%	16.5%	100%	1 096	26%
Auto loans	4.7%	0.0%	0.0%	95.3%	0.0%	100%	656	15%
Student loans	8.7%	10.4%	9.9%	71.0%	0.0%	100%	493	12%
Future flow receivables	0.0%	11.4%	3.1%	85.5%	0.0%	100%	448	11%
Operating assets	13.4%	2.9%	0.0%	81.3%	2.4%	100%	398	9%
Auto rental fleet securitisations	10.3%	0.0%	0.0%	30.1%	59.6%	100%	330	8%
Commercial Mortgage (CMBS)	89.1%	0.0%	10.9%	0.0%	0.0%	100%	136	3%
SF Other – US	7.2%	1.1%	17.9%	73.8%	0.0%	100%	236	6%
SF Other – International	10.7%	14.5%	31.2%	43.6%	0.0%	100%	443	10%

- Exposure as of  
31 December 2007  
- Categories based on  
cedent classification

- Total technical reserves CHF 340 million
- No significant losses to-date

#### RMBS – Detailed breakdown

CHF m	Total
US RMBS – HELOC	441
US RMBS – Closed end 2 <sup>nd</sup> lien	312
US RMBS – Midprime/Alt-A	178
US RMBS – Subprime	114
US RMBS – Prime	44
RMBS – Other	7
<b>Total</b>	<b>1 096</b>

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## Nat cat premiums and claims

### Nat cat premiums and claims<sup>1</sup>

CHF m	2007 <sup>1</sup>	2008 est.
Expected net <b>premiums</b>	1 910	1 650
Expected net <b>claims</b>	1 210	1 050

### Swiss Re's nat cat events in 2007

CHF m	Estimated net claims	Date in 2007
Hail and storms over NSW Australia	27	07 December
Hurricane 'Dean' over the Caribbean	36	13 August
Floods in UK	8	20 July
Floods in UK	31	23 June
Storms and floods in Australia	61	07 June
Typhoon 'Gonu' in Middle East	49	06 June
Floods and landslides in Indonesia	43	31 January
Winter storm 'Kyrill' over northern Europe	230	17 January
<b>Total</b>	<b>485</b>	

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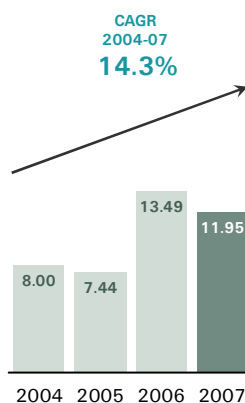
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<sup>1</sup> Only events exceeding CHF 20m included; premiums net of acquisition costs

## Per share data

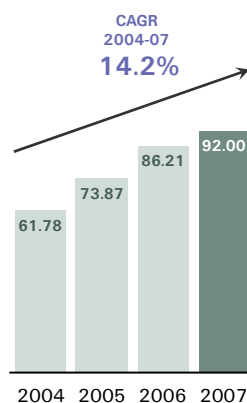
### Earnings per share (historical)

CHF



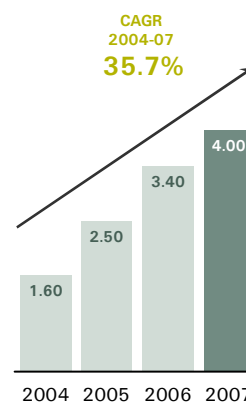
### Book value per share (historical)

CHF



### Dividend per share (historical)

CHF



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## Premiums for 20 largest markets

### Gross premiums written and fees assessed against policyholders by country<sup>1</sup>

CHF m	Life	Non-Life	Total
USA	7 413	7 271	14 684
UK	3 804	1 164	4 968
Germany	174	1 819	1 993
Canada	785	559	1 344
France	235	999	1 234
Italy	323	721	1 044
Australia	432	581	1 013
Switzerland	66	880	946
Spain	81	636	717
Netherlands	364	308	672
China	6	659	665
Japan	167	425	592
Ireland	278	280	558
Austria	32	484	516
Bermuda	25	304	329
South Africa	166	163	329
Denmark	50	212	262
Israel	118	115	233
South Korea	74	141	215
Belgium	98	86	184
Other	610	2 340	2 950
<b>Total</b>	<b>15 301</b>	<b>20 147</b>	<b>35 448</b>

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<sup>1</sup> Country split based on the country where the premium was generated or an approximation thereof

## Number of shares

### Share calculation

in millions

End 2007

<b>Total amount of shares outstanding</b>	<b>370.4</b>	<b>370.4</b>
Shares repurchased via 2nd trading line, not yet cancelled	- 6.0	- 6.0
Treasury shares	- 6.0	- 6.0
Shares reserved for corporate purposes	- 11.7	
<b>Dividend shares</b>	<b>346.7</b>	
Shares reserved for MCS 2005 – 2008 <sup>1</sup>		+ 10.5
Shares reserved for ACI 2006 – 2009 <sup>1</sup>		+ 7.2
Shares linked to employee participation plans (est.)		+ 5.6
<b>Fully diluted number of shares</b>		<b>381.7</b>

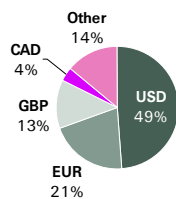
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<sup>1</sup> Assuming maximum number of shares for conversion

## Exchange rates

### Geographic gross premiums written 2007 split by main currencies



### Average rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Factual 2006	1.25	1.57	2.30	1.11
Interim 2007	1.23	1.63	2.42	1.08
Factual 2007	1.20	1.64	2.41	1.12
<b>Change Factual 2006/Factual 2007</b>	<b>-4.00%</b>	<b>4.46%</b>	<b>4.78%</b>	<b>0.90%</b>
<b>Change Interim 2007/Factual 2007</b>	<b>-2.44%</b>	<b>0.61%</b>	<b>-0.41%</b>	<b>3.70%</b>

### Closing rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Factual 2006	1.22	1.61	2.39	1.05
Interim 2007	1.23	1.66	2.46	1.15
Factual 2007	1.13	1.66	2.25	1.15
<b>Change Factual 2006/Factual 2007</b>	<b>-7.38%</b>	<b>3.11%</b>	<b>-5.86%</b>	<b>9.52%</b>
<b>Change Interim 2007/Factual 2007</b>	<b>-8.13%</b>	<b>+/- 0.00%</b>	<b>-8.54%</b>	<b>+/- 0.00%</b>

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## Corporate calendar & contacts

### Corporate calendar

31 March 2008	<b>EVM Teach-In</b> (Conference Call)
18 April 2008	<b>144th Ordinary Annual General Meeting</b> (Zurich)
06 May 2008	<b>First Quarter 2008 Results and 2007 EVM</b> (Conf. Call)
05 August 2008	<b>Second Quarter 2008 Results</b> (Conference Call)
06 November 2008	<b>Third Quarter 2008 Results</b> (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 ;
- 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 loss of one of the financial or claims-paying ratings of one or more of our subsidiaries;
- political risks in the countries in which we operate or in which we insure risks;
- extraordinary events affecting our clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- risks associated with implementing our 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. 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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