



Analysts' meeting

4 August 2006
Zurich, Switzerland



Cautionary note on forward-looking statements

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

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

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

Agenda

- **Introduction** Ann Godbehere
- Business performance

- Insurance Solutions summary Jacques Aigrain
- Catastrophe perils update
- Strategic direction & Group outlook

Executive summary Strong performance in 1H 2006

Net income

- CHF 1.6 billion, EPS of CHF 4.92
- Strong performance across all businesses
- Continued good investment performance

Shareholders' equity, ROE

- Shareholders' equity up 18% to CHF 27.1 billion including equity funding of CHF 4.2 billion
- Annualised ROE of 13.9%, up from 13.0%

Delivering reliable performance

- Strong quality of earnings; nil prior year development
- Consistent underwriting discipline & innovative capital market strategies
- New talents, markets and clients through Insurance Solutions



Key figures

Improved performance across the board

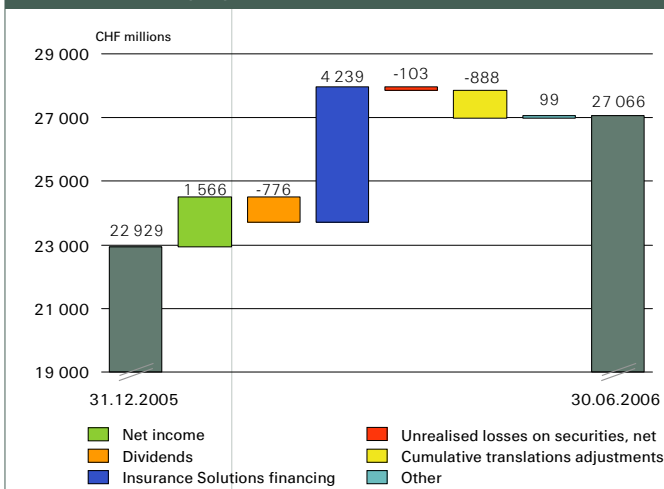
| in CHF bn unless otherwise stated | 1H 2005 | 1H 2006 | |
|--|---------|---------|---|
| Premiums earned | 13.2 | 13.8 | 👍 |
| Net income | 1.4 | 1.6 | 👍 |
| Return on investments (annualised) | 5.2% | 5.3% | 👍 |
| Combined ratio, trad. P&C business | 96.3% | 93.0% | 👍 |
| Combined ratio, incl. Credit Solutions | 94.9% | 92.7% | 👍 |
| Return on operating revenues, L&H | 9.5% | 11.0% | 👍 |
| Shareholders' equity (31.12.05/30.06.06) | 22.9 | 27.1 | 👍 |
| Return on equity (annualised) | 13.0% | 13.9% | 👍 |

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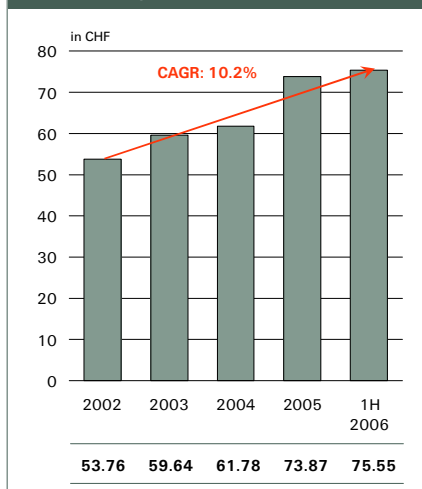
Shareholders' equity up 18%,
further enhancing book value per share

Shareholders' equity



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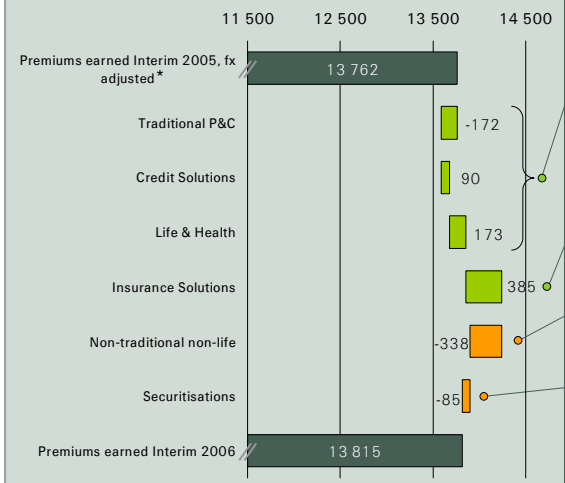
Book value per share*



* based on shares entitled to dividend

Dedicated focus on underwriting discipline

Change in Group premiums earned



■ Lower traditional premiums in P&C more than offset with good growth in Credit Solutions and L&H

■ Insurance Solutions (21 trading days) adds a well balanced book of P&C (CHF 265m) and L&H (CHF 120m) business

■ Continued trend of lower demand for non-traditional products

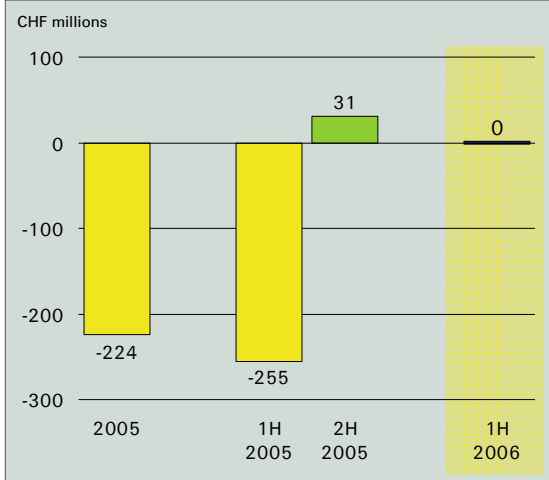
■ Securitisation of life and non-life risks lower premiums by CHF -99m and CHF +14m, respectively

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* 1H 2005 adjusted for positive fx impact of CHF 587m

Prior year development nil in 1H 2006

Prior year reserve development



- Swiss Re has a balanced portfolio reserved well above mid-point
- Late KRW claims notifications of CHF 240m entirely offset with positive development from prior years

➔ No adverse development in past 12 months

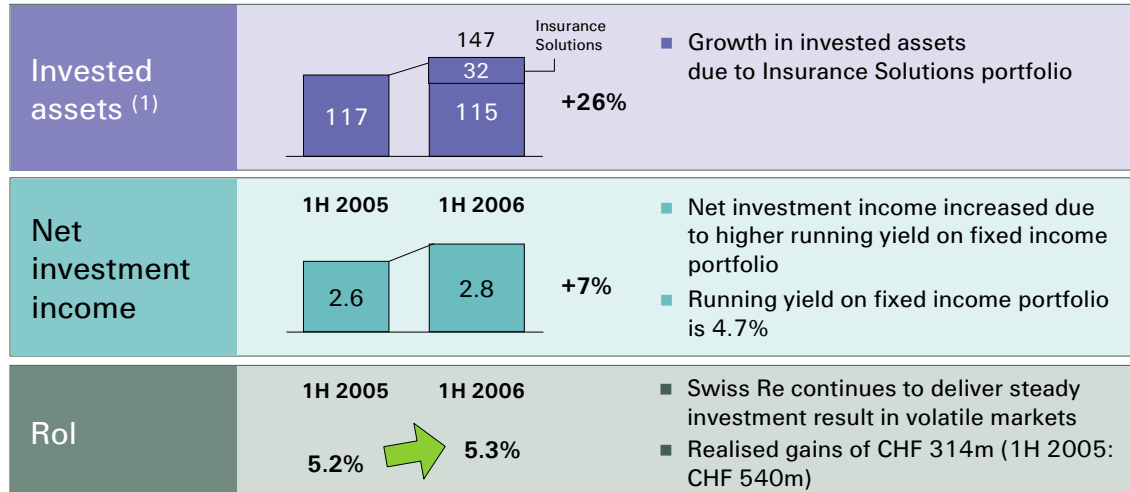
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More information provided at the Investors' day on 20.11.2006

Investments: 5.3% RoI Continued good investment performance

in CHF billions

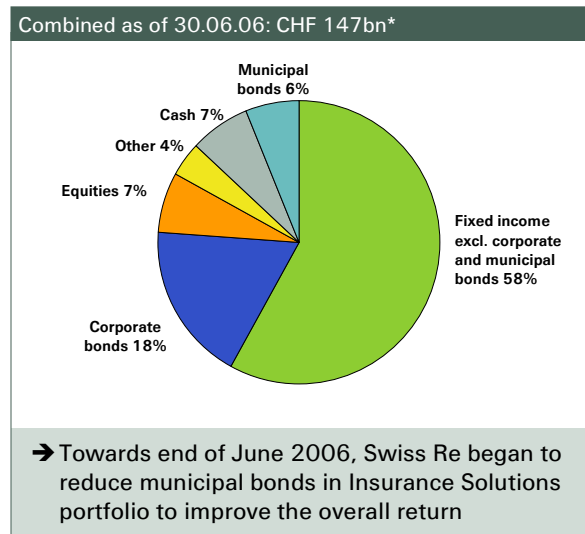
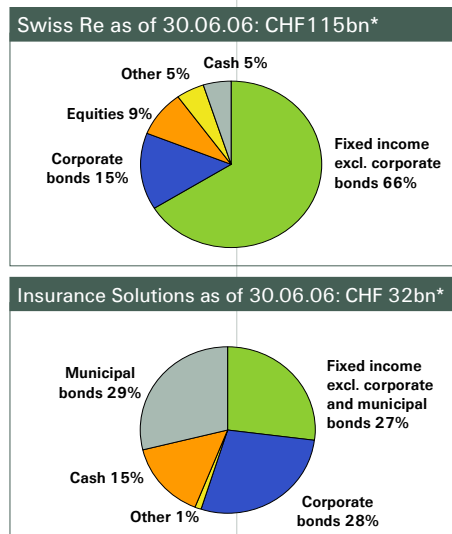
31.12.05
 at 1H06 fx 30.06.06 Change



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⁽¹⁾ Including cash & cash equivalents, excluding assets held for linked liabilities; 2005 assets at 2006 fx rates

High quality investment portfolio



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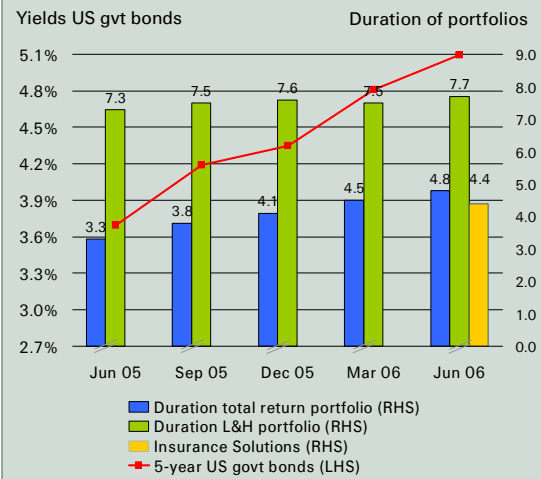
* At market values; excl. assets held for linked liabilities and reinsurance assets



Fixed income

Value added with active duration management

Interest rates and durations



- In 1H 2006 yields rose in most major economies
- Swiss Re extended duration, especially in the total return portfolio
- Average running yield on Swiss Re's portfolio increased from 4.6% to 4.7%
- Net unrealised gains of CHF 1.9bn at the end of 2005 shifted to an unrealised loss of CHF 1.7bn at the end of June 2006
- L&H portfolios matched the duration of the liabilities and therefore, market movements had little economic impact
- Total return portfolios were short duration and therefore economically benefited modestly from increasing interest rates

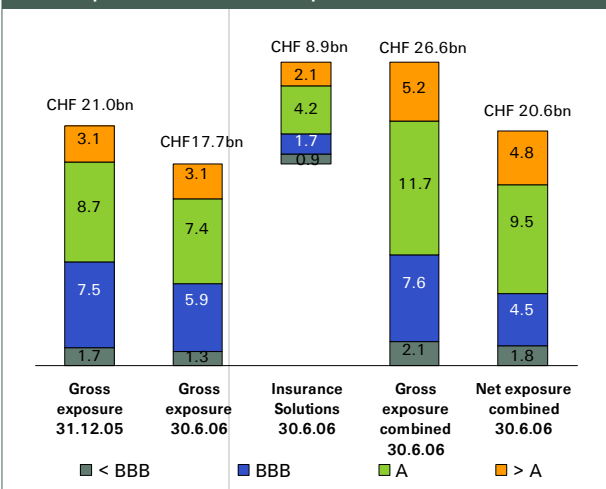
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Fixed income – Corporate bonds

Combined net credit exposure lower than Swiss Re's exposure in Dec 2005

Development of credit exposure



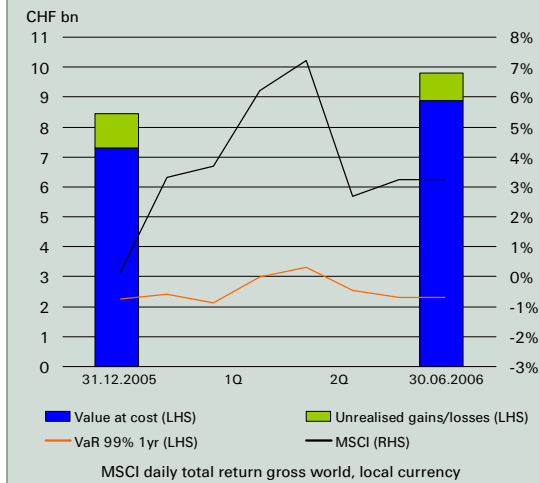
- Overall gross credit exposure as of end of June CHF 26.6bn vs end of 2005 CHF 21.0bn
- Insurance Solutions added CHF 8.9bn to the gross credit exposure end of June 2006
- Net exposure reduced to CHF 20.6bn end of June 2006 by selling credit securities and purchasing default swaps on investment grade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

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Equities

Increased portfolio protection

Development of equities in 2006



- Swiss Re protected its equity exposure through the purchase of put options and the sale of futures
- Focus was on European stocks. Exposure to Asian equities was tactically lowered, while appetite for US equities has increased, especially in energy, health care and financial stocks
- Net realised gains of CHF 425m in 1H 2006 (CHF 159m in 1H 2005)
- Net unrealised gains on balance sheet of CHF 920m at the end of June 2006 (CHF 1 136m as of 31.12.05)

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- Strategic direction & Group outlook

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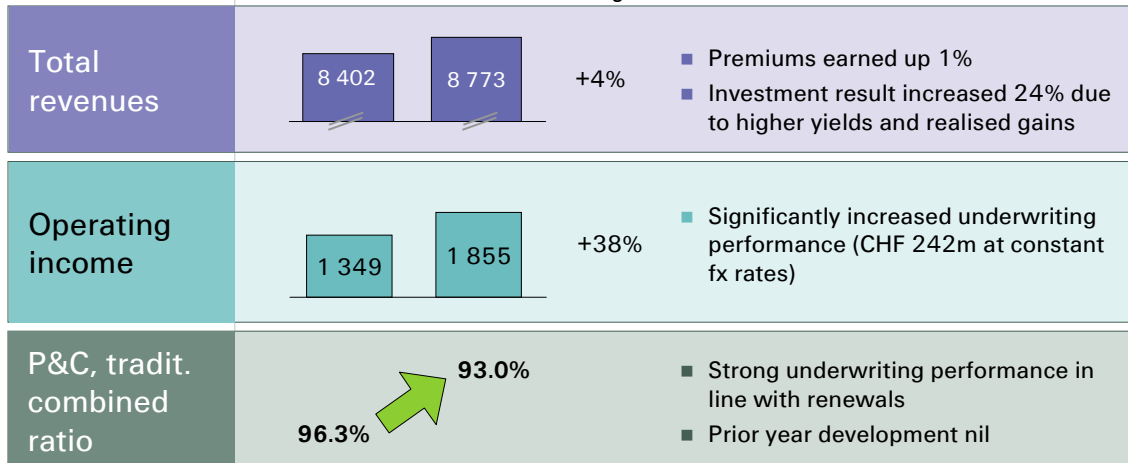
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Property & Casualty Strong traditional business performance

in CHF millions

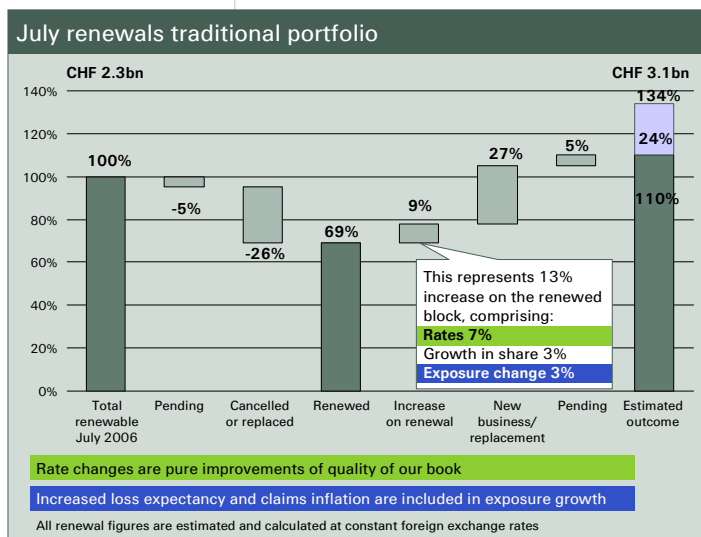
Traditional business

1H 2005
 at 1H06 fx 1H 2006 Change



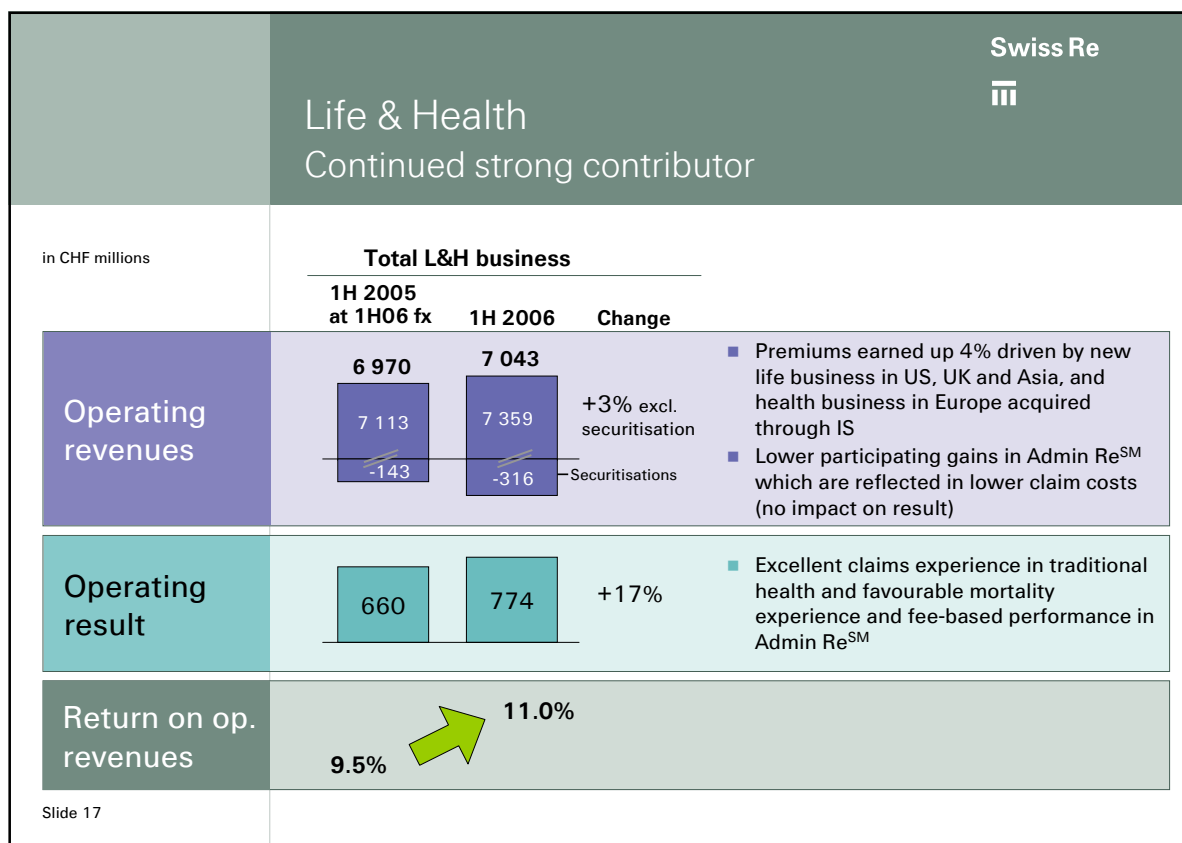
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July 2006 premium volume exceeds CHF 3bn and renewed portfolio increases 13%



- Swiss Re increased premium volume by 10% reflecting strong underwriting conditions
- Insurance Solutions book contributes 24% → above expectations
- Rates increased 7% on top of the increased loss expectancy
- Property proportional rates were flat but non-proportional rates increased strongly
- Casualty rates remain favourable but are moderately declining; no concessions on terms & conditions

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Swiss Re


Life & Health New traditional business increases IRR to 13.8%

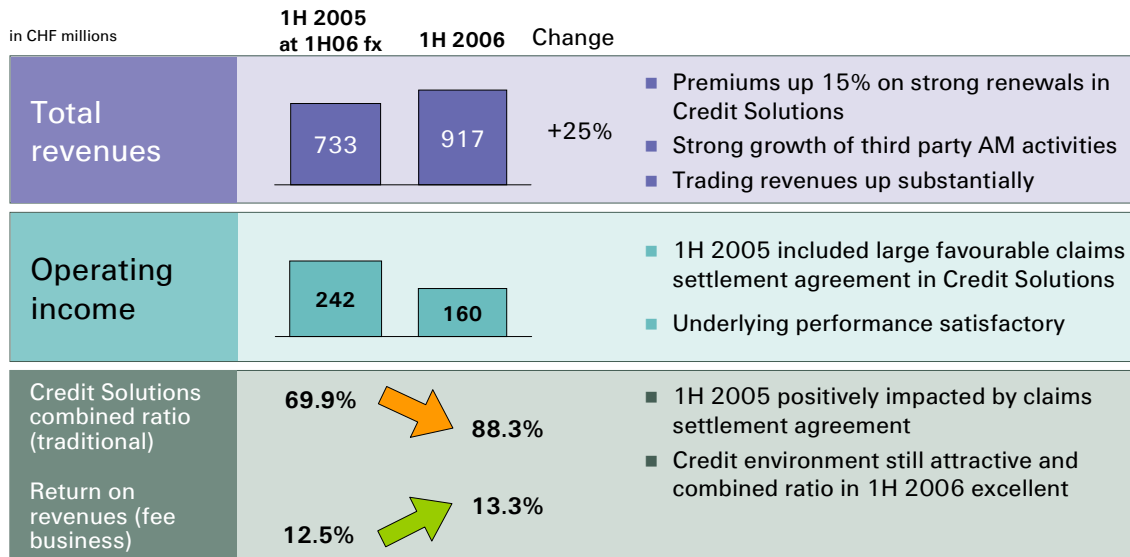
| CHF millions | 1H 2005 | 1H 2005 at 1H 06 fx rates | 1H 2006 |
|---|--------------|---------------------------------|--------------|
| Capital invested in new traditional business | 388 | 401 | 407 |
| Capital invested in new Admin Re SM business | 57 | 61 | 0 |
| Total capital invested in new business | 445 | 462 | 407 |
| Value added by new business | 139 | 145 | 171 |
| IRR new business after tax | 12.3% | 12.3% | 13.8% |

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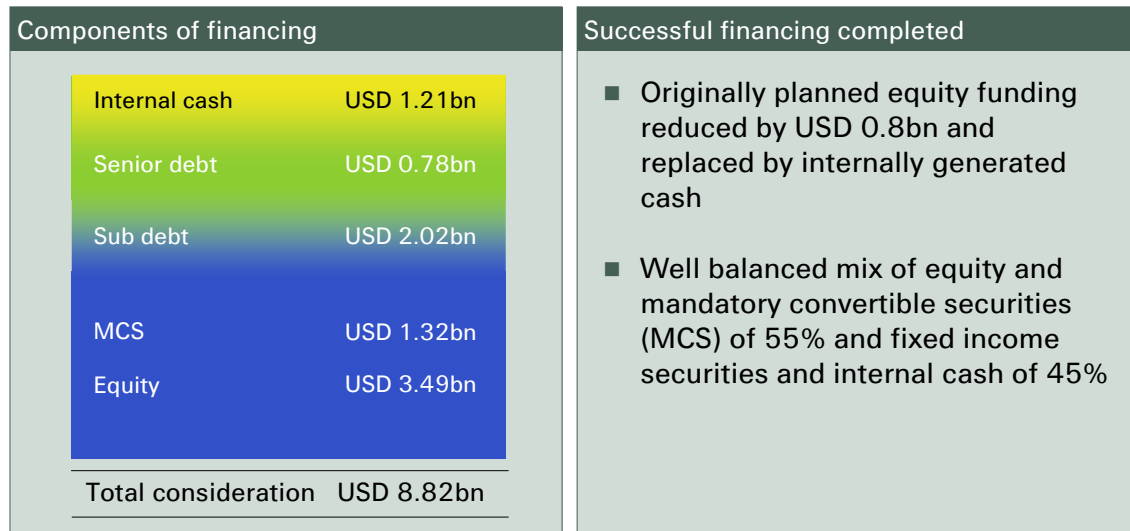
Swiss Re only

Financial Services Continued good underlying performance




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Acquisition financing successfully completed and well balanced



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| | | Swiss Re  |
|-----------------|---|---|
| | | Insurance Solutions Reconciliation of purchased goodwill |
| in USD millions | | |
| | Total consideration to GE | 8 818 |
| | Net book value at historic values | 10 285 |
| | Excluded business ⁽¹⁾ | - 1 870 |
| | Asset/liabilities retained by GE | +627 |
| | Purchase accounting before goodwill ⁽²⁾ | +121 |
| | Historic goodwill eliminated | -1 530 |
| | Purchased goodwill pre equalisation ⁽³⁾ | +1 185 |
| | Subtotal | 8 818 |
| | ⁽¹⁾ US Life & Health business | |
| | ⁽²⁾ Subject to change for full FY 2006 | |
| | ⁽³⁾ Goodwill pre equalisation reserves | 1 185 |
| | Equalisation reserve net of tax (moves to equity under US GAAP) | 374 |
| | Goodwill post equalisation reserves | 1 559 |

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| | | Swiss Re  |
|--|---------------------------------------|---|
| | | Agenda |
| | ■ Introduction | Ann Godbehere |
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Insurance Solutions integration well on track

Day 1 execution

- Swiss Re risk management tools in place
- Underwriting guidelines & authorities defined
- Joint approach to client relationships implemented
- Operations fully coordinated due to strong integration preparation

Key ongoing initiatives

- New growth opportunities being identified
- Actively pursuing realisation of cost savings
- Implementing new processes to strengthen organisational efficiency
- Assessing opportunities to simplify carrier structure

Results

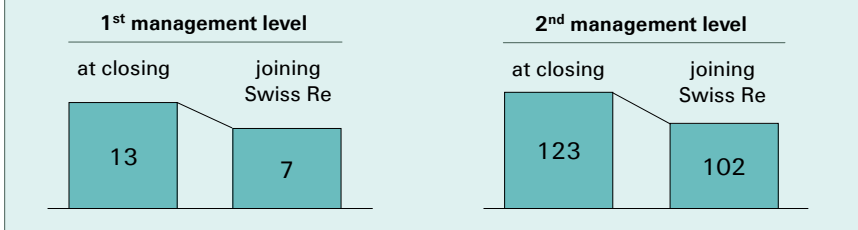
- ➔ Attractive growth through retention of high quality business
- ➔ Addition of strong talent, new markets and product lines
- ➔ Strong capitalisation of combined entity

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Key talent retained

Former Insurance Solutions employees



- 109 former Insurance Solutions key people of 1st and 2nd management level joining Swiss Re
- Alberto Izaga appointed to Swiss Re's Executive Board as Head of Life & Health Products
- Swiss Re's 2nd management level now consists of 87% previous Swiss Re and 13% former Insurance Solutions professionals

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Restructuring well under way

- Step 1
 - Total 485 positions made redundant, including Swiss Re managers, IT positions and agreement with working parties in Germany on social plan
- Step 2
 - Further measures to be specified in autumn 2006 with primary effects in 2007
 - Additional approx. 1 500 positions of combined entity to be reduced

| Restructuring costs (in CHF millions) | 1H 2006 |
|---------------------------------------|------------|
| Insurance Solutions (Purchase GAAP) | 114 |
| Swiss Re | 87 |
| Total | 201 |

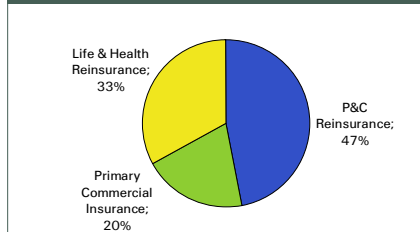
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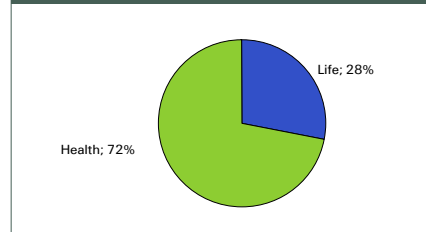
Insurance Solutions Acquired business with good profitability

| 21 days (9.6. – 30.6.2006) | Non-life | Life & Health |
|------------------------------|----------|---------------|
| Premiums earned in CHF | 265m | 120m |
| Combined ratio | 95.8% | n.a. |
| Return on operating revenues | n.a. | 10.9% |

By unit*



L&H reinsurance by LoB*



➔ Insurance Solutions further diversifies Swiss Re's book of business, in particular US regional non-life and European life businesses

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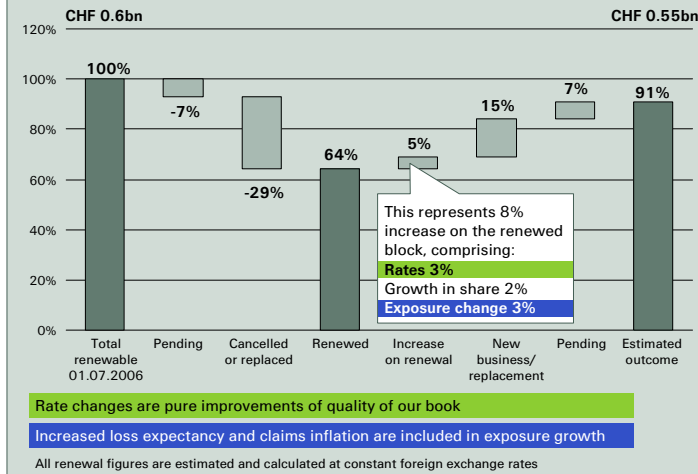
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* Indicative split based on 1H 2006 premiums earned, unaudited



Selective July renewal of Insurance Solutions book with high retention rate

July renewals total traditional portfolio Insurance Solutions



- Successful July renewals with lower attrition rate than anticipated
- Significant volume (CHF 91m) from new clients or replacements
- Rates increased 3% for July renewals which is dominated by Americas regional proportional business (with less exposure to peak risks)
- Quality of rate development comparable with Swiss Re but Swiss Re book benefited from strong rate increases for large corporate risks

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- Strategic direction & Group outlook

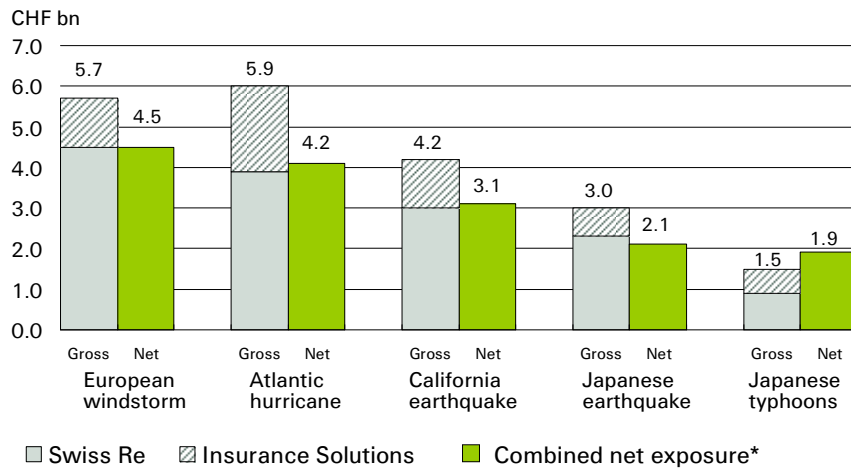
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Swiss Re is well-diversified among peak exposures

Nat cat business represents approx. 11% of P&C premiums earned

Single event claims, 200 year return period as of 30.06.2006



* Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions)

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2006 catastrophe perils pricing is attractive for Swiss Re

Natural catastrophe perils for FY 2006

| | |
|--------------------------------|-----------|
| Premiums for claims xs CHF 20m | CHF 1.8bn |
| Expected claims xs CHF 20m | CHF 1.1bn |

Figures are

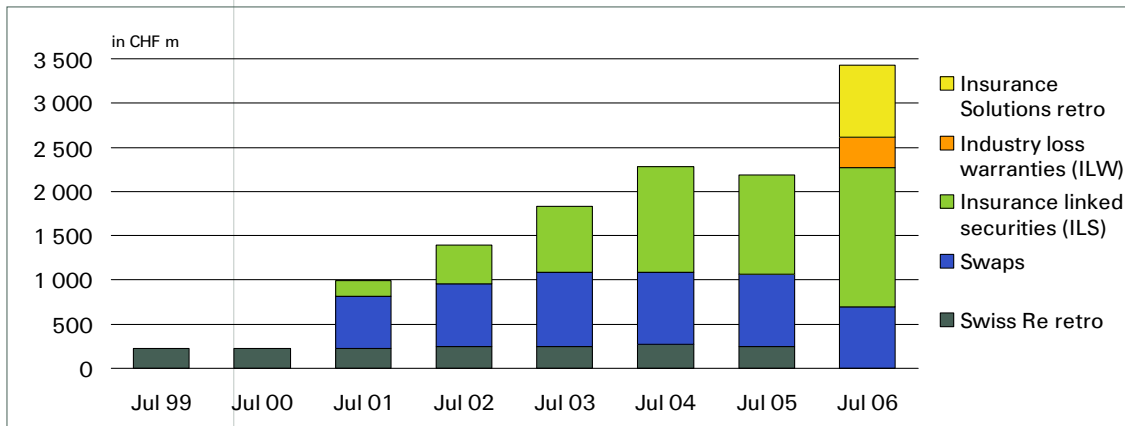
- for all catastrophe perils
- inclusive of Insurance Solutions portfolio, on an annualised basis
- net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions)

➔ Expected claims reflect all impacts of Swiss Re's remodelling of Atlantic hurricane

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Swiss Re's catastrophe perils hedging has grown further



→ Swiss Re has used cat bonds (Successor, Arbor, Australis), industry loss warranties, swaps and retrocession to hedge cat risk

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Improved earnings stability CHF 3.4 billion total nat cat hedging

| in CHF millions | as of 1.7.2005 | as of 1.7.2006 |
|-----------------------------------|----------------|----------------|
| Earnings layer protection | 0 | 1 476 |
| Capital layer protection | 2 176 | 1 958 |
| Total layer protection | 2 176 | 3 434 |
| - thereof US hurricane protection | 1 039 | 1 845 |

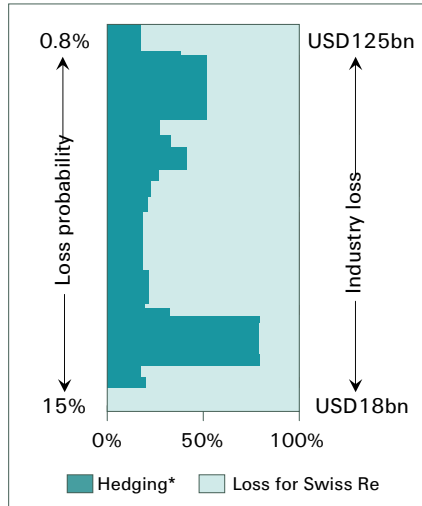
→ Lower layer protection significantly improves Swiss Re's earnings and risk profile going forward

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US onshore hurricane Exposure and protection of Swiss Re



- Substantial protection exists throughout the risk spectrum
- Protection is twofold:
 - low attaching protection against severe earnings volatility through ILS, ILW and retrocession
 - medium to high attaching hedging for capital protection through ILS, retrocession and risk swaps

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* Data includes assumptions about the basis risk between inwards indemnity covers and outwards hedging based on parametric or market loss triggers.



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- **Strategic direction & Group outlook**

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1 H 2006 – Strong underlying performance across all businesses

- Overall net income up 16% vs 1H 2005 ✓
- Total combined ratio of traditional non-life business at 92.7% ✓
- Underlying portfolio profitability increased as a result of attractive rates and tighter terms & conditions introduced in previous years ✓
- L&H continued strong contributor ✓
- Good investment performance with ROI of 5.3% ✓
- Acquisition of Insurance Solutions completed on 9 June 2006 ✓
- Operational expense savings still to come ✗

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Strategic direction – overview (I)

Aspiration

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

Strategic direction

Building blocks

Generate economic profit growth

Reduce earnings volatility

Enlarge market scope

Foundation of success

Advance organisational excellence

Deliverables

Best in class customer service

Attractive shareholder returns

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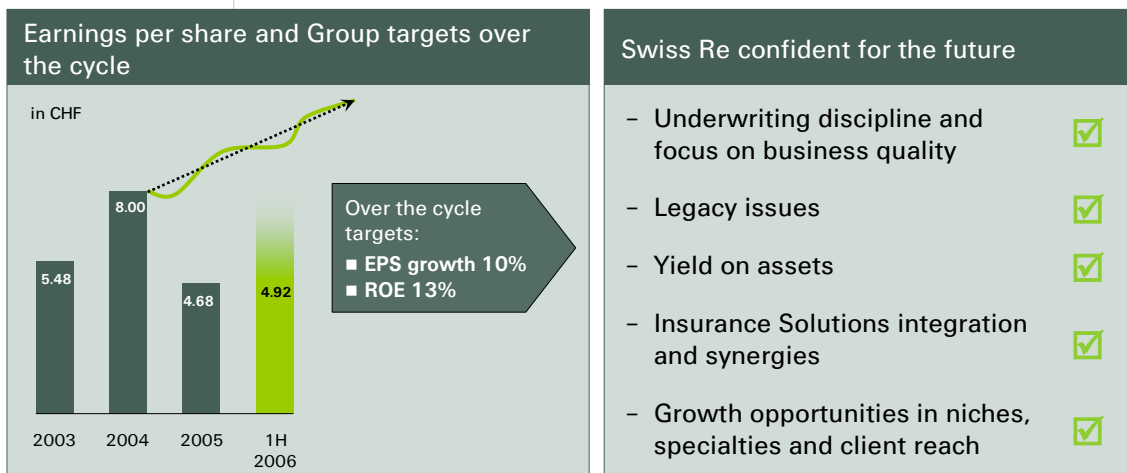
Strategic direction – overview (II)



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Based on quality of Swiss Re's business, strong underlying performance from all businesses anticipated for FY 2006

EPS growth and ROE targets over the cycle reconfirmed



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Corporate calendar

| | |
|--------------------------|--|
| 11 September 2006 | Analysts' meeting, Monte Carlo |
| 20 November 2006 | Investors' day, Rüslikon |
| 13 February 2007 | Renewals conference call |
| 1 March 2007 | Annual results 2006, Analysts' meeting |

Appendix



Group income statement

Earnings up 11% at constant fx rates

| CHF millions | 1H2005 | 1H 2005 at 1H 2006 fx | 1H 2006 | Change |
|--------------------------------------|----------------|--------------------------|----------------|------------|
| Revenues | | | | |
| Premiums earned | 13 175 | 13 762 | 13 815 | 0% |
| Net investment income | 2 517 | 2 644 | 2 836 | 7% |
| Net realised investment gains | 521 | 540 | 314 | -42% |
| Trading revenues | 158 | 166 | 144 | -13% |
| Other revenues | 117 | 123 | 143 | 16% |
| Total revenues | 16 488 | 17 235 | 17 252 | 0% |
| Expenses | | | | |
| Claims and claim adjustment expenses | -5 702 | -5 945 | -5 468 | -8% |
| Life and health benefits | -4 654 | -4 913 | -4 731 | -4% |
| Acquisition costs | -2 700 | -2 811 | -2 953 | 5% |
| Amortisation of goodwill | -133 | -140 | -147 | 5% |
| Other operating costs and expenses | -1 446 | -1 486 | -1 892 | 27% |
| Total expenses | -14 635 | -15 295 | -15 191 | 0% |
| Income before income tax expense | 1 853 | 1 940 | 2 061 | 6% |
| Income tax expense | -500 | -523 | -495 | -5% |
| Net income | 1 353 | 1 417 | 1 566 | 11% |
| Earnings per share in CHF | | | | |
| Basic | 4.37 | 4.58 | 4.92 | 7% |
| Diluted | 4.18 | 4.37 | 4.62 | 6% |

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1 H 2006 by segment

| CHF millions | | | | | | Insurance Solutions | | Total |
|--|------------------------|------------------|-----------------------|-------------|-------------|---------------------|--|----------------|
| | Property & Casualty | Life & Health | Financial Services | Other | Non-life | Life & Health | | |
| Revenues | | | | | | | | |
| Premiums earned | 7 562 | 5 334 | 534 | | 265 | 120 | | 13 815 |
| Net investment income | 1 089 | 1 574 | 65 | 37 | 63 | 8 | | 2 836 |
| Net real. investment gains | 357 | 84 | 10 | -109 | -4 | -24 | | 314 |
| Trading revenues | -42 | | 199 | -57 | | | | 144 |
| Fees, commissions & other | 27 | | 109 | 7 | | | | 143 |
| Total revenues | 9 037 | 6 992 | 917 | -122 | 324 | 104 | | 17 252 |
| Expenses | | | | | | | | |
| Claims & claims adj. exp.; life and health benefits | -5 081 | -4 644 | -233 | | -154 | -87 | | -10 199 |
| Acquisition costs | -1 618 | -1 072 | -184 | | -60 | -19 | | -2 953 |
| Amortisation of goodwill | | | | -147 | | | | -147 |
| Other op. costs & expenses | -511 | -439 | -340 | -554 | -40 | -8 | | -1 892 |
| Total expenses | -7 210 | -6 155 | -757 | -701 | -254 | -114 | | -15 191 |
| Operating income | 1 827 | 837 | 160 | -823 | 70 | -10 | | 2 061 |
| Combined ratio, trad. business | 92.9% | | | | 95.8% | | | |
| Return on op. revenues | | 11.0%* | | | | 10.9% | | |
| Combined ratio (Credit Solutions, trad.) | | | 88.3% | | | | | |

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* excl. non-participating net realised gains of CHF 77m



Group premiums split

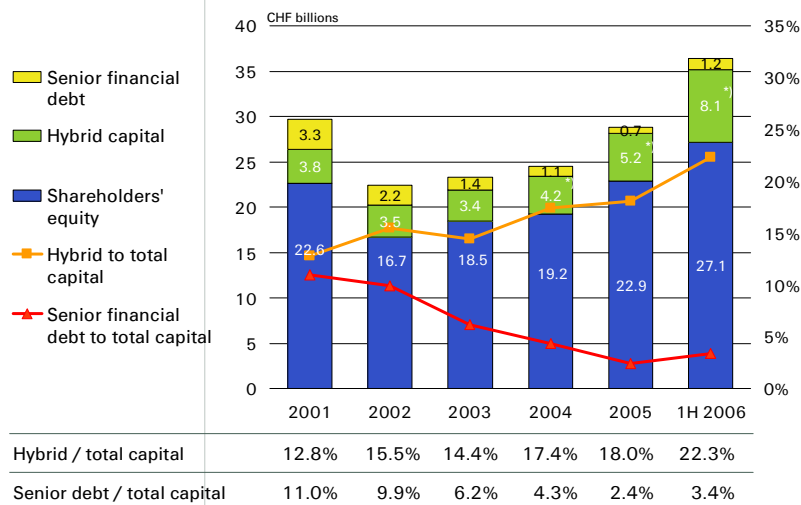
| CHF millions | traditional | | | | Total traditional | Admin Re SM | Non-life non-trad | Securiti-sation | Total |
|---------------------------------|--------------|------------|--------------|--------------|-------------------|------------------------|-------------------|-----------------|---------------|
| | P&C | Cred. Sol. | Non-life | L&H | | | | | |
| 1H '05 premiums earned | 7 100 | 405 | 7 505 | 4 075 | 11 580 | 1 005 | 718 | -128 | 13 175 |
| FX impact | 278 | 10 | 288 | 215 | 503 | 52 | 40 | -8 | 587 |
| Premiums 1H '05 at 1H '06 rates | 7 378 | 415 | 7 793 | 4 290 | 12 083 | 1 057 | 758 | -136 | 13 762 |
| Growth from Swiss Re | -172 | 62 | -110 | 198 | 88 | -25 | -310 | -85 | -332 |
| Growth from IS | 265 | - | 265 | 120 | 385 | - | - | - | 385 |
| 1H '06 premiums earned | 7 471 | 477 | 7 948 | 4 608 | 12 556 | 1 032 | 448 | -221 | 13 815 |
| Published growth | 5% | 18% | 6% | 13% | 8% | 3% | -38% | 73% | 5% |
| Total growth (constant fx) | 1% | 15% | 2% | 7% | 4% | -2% | -41% | 63% | 0% |

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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 will continue to improve over time

- IS financing mix includes USD 2bn of hybrid capital

¹⁾ Incl. mandatory convertibles of CHF 1 044m in 2004, CHF 1 000m in 2005 and CHF 609m in first half 2006, respectively, which received full equity credit from Moody's and S&P; accounted for as senior debt in financial statements

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Return on equity increased to 13.9%

| CHF millions | 1H 2005 | 1H 2006 |
|---------------------------------------|--------------|--------------|
| Net income | 1 353 | 1 566 |
| Opening equity | 19 177 | 22 929 |
| ½ net income | 677 | 783 |
| Dividend payment ¹⁾ | -137 | -281 |
| Change in CTA ²⁾ | -1 792 | -888 |
| Time weighted equity issue/repurchase | 3 | 765 |
| Base equity | 21 506 | 23 308 |
| Return on equity (annualised) | 13.0% | 13.9% |

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¹⁾ Time weighted
²⁾ CTA = Currency Translation Adjustments



Operating cash flows lower reflecting claims payments for 2005 storms

| CHF millions | 1H 2005 | 1H 2006 |
|--|---------------|--------------|
| Cash flows provided (used) by operating activities | 2 220 | 965 |
| Cash flows provided (used) by investing activities | -4 754 | 82 |
| Cash flows provided (used) by financing activities | -680 | 3 454 |
| Effect of foreign currency translation | 529 | -228 |
| Reclassification to Financial Services assets | | -2 451 |
| Change in cash and cash equivalents | -2 685 | 1 822 |
| Cash and cash equivalents as of 1 January | 9 504 | 8 126 |
| Cash and cash equivalents as of 30 June | 6 819 | 9 948 |

Analysts' meeting
Zurich, 4 August 2006

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Good return on investments of 5.3%

Good investment return despite challenging market conditions achieved by means of managing credit risk, protecting equity down-side risk and prudently realising capital gains

| CHF millions | Swiss GAAP 1H 2005 | Swiss GAAP 1H 2006 | M-t-m 1H 2005 | M-t-m 1H 2006 |
|-------------------------------------|-----------------------|-----------------------|----------------------|-----------------------|
| Net investment income | 2 517 | 2 836 | 2 524 | 2 842 |
| <i>thereof: Insurance Solutions</i> | --- | 71 | --- | 71 |
| Net realised investment gains | 521 | 314 | 1 943 ⁽¹⁾ | -3 313 ⁽¹⁾ |
| <i>thereof: Insurance Solutions</i> | --- | -28 | --- | -273 |
| Total | 3 038 | 3 150 | 4 467 | -470 |
| ROI ⁽²⁾ | 5.2% | 5.3% | 7.6% | -0.6% |

Analysts' meeting
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⁽¹⁾ Under mark-to-market valuation, also reflects total change in unrealised gains and losses

⁽²⁾ Return on investments calculated by using average foreign exchange rates and Swiss Re stand alone (excl. Insurance Solutions)

Return on investments calculation

| CHF millions | 1H 2005 avg fx | 1H 2006 avg fx |
|--|----------------|----------------|
| Investment result (as defined in income statement) | 3 038 | 3 150 |
| Adjustments ¹⁾ | -112 | -69 |
| Investment result (investment return target base) | 2 926 | 3 081 |
| Investments (as defined in the balance sheet) | 119 010 | 155 844 |
| Adjustments ²⁾ | -15 691 | -49 698 |
| Net cash deposits with ceding companies ³⁾ | 7 701 | 4 381 |
| Net cash equivalents ⁴⁾ | 4 614 | 3 827 |
| Net reinsurance assets ⁵⁾ | -2 698 | -1 821 |
| Invested assets (investment return target base) | 112 936 | 112 533 |
| Opening balance sheet invested assets | 111 512 | 117 883 |
| Turnover | 884 | -2 560 |
| Opening balance sheet + 1/2 turnover | 111 954 | 116 603 |
| Return on investments | 5.2% | 5.3% |

Analysts' meeting
 Zurich, 4 August 2006

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- 1) Income from current cash accounts, Insurance Solutions, participating business and other adjustments
- 2) Separate account business, assets held for linked liabilities, derivative financial instruments with negative replacement values and amortised goodwill, Insurance Solutions, participating business and other adjustments
- 3) Cash deposits with ceding companies less cash deposits withheld from retrocessionaires
- 4) Deposits with credit institutions below 3 months less amounts owed to credit institutions
- 5) Receivables related to deposit accounting contracts less payables related to deposit accounting contracts



Net investment income grew 7%

Net investment income increased 7% to CHF 2.8 billion, as Swiss Re invested in higher yielding bonds

| CHF millions | 1H 2005 | 1H 2005 @ '06 fx | 1H 2006 | Change |
|--|--------------|---------------------|--------------|-------------|
| Fixed income | 2 159 | 2 277 | 2 501 | 11% |
| Equities | 113 | 114 | 159 | 39% |
| Other asset classes | 572 | 592 | 551 | -7% |
| Gross investment income | 2 844 | 2 983 | 3 211 | 8% |
| Investment expenses | -327 | -339 | -375 | 11% |
| <i>Thereof: Internal management expenses</i> | <i>-77</i> | <i>-78</i> | <i>-82</i> | <i>5%</i> |
| <i>Interest credited on securitisations</i> | <i>-53</i> | <i>-57</i> | <i>-126</i> | <i>221%</i> |
| Net investment income | 2 517 | 2 644 | 2 836 | 7% |

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Net realised gains of CHF 0.3bn

Net realised gains were CHF 0.3 bn in 2006, reflecting Swiss Re's prudent investment approach which continued to produce significant realised gains in volatile markets

| CHF millions | 1H '04 | 1H '05 | 1H '06 | Change |
|--|------------|------------|------------|-------------|
| Realised investment gains | 690 | 582 | 347 | -235 |
| ■ Fixed income | 71 | 281 | -70 | -351 |
| ■ Equities | 486 | 225 | 450 | 225 |
| ■ Other | 133 | 76 | -33 | -109 |
| Net impairments | -31 | -61 | -33 | 28 |
| ■ Fixed income | -24 | -12 | -22 | -10 |
| ■ Equities | 3 | -66 | -25 | 41 |
| ■ Other | -10 | 17 | 14 | -3 |
| Total net realised investment gains | 659 | 521 | 314 | -207 |

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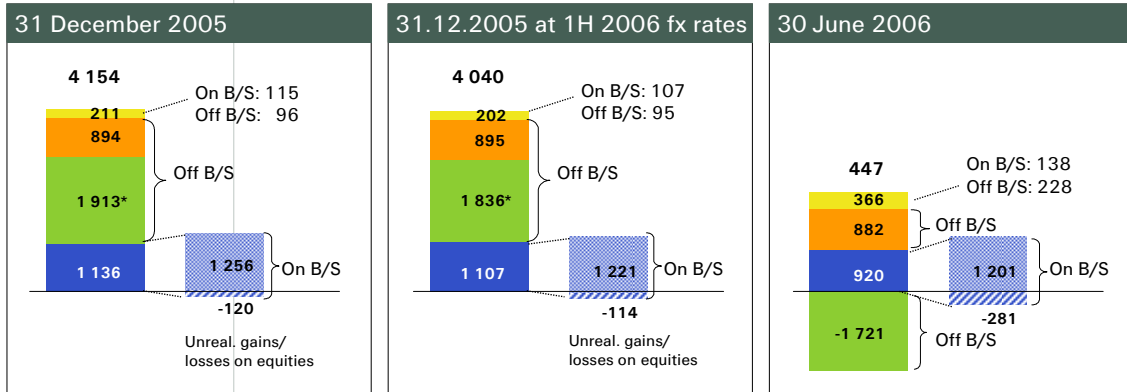
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Net unrealised gains on and off balance sheet

Net unrealised gains decreased in 1H '06 reflecting rising interest rates. This has little economic impact as fixed income securities backing L&H are duration matched and actually slightly short of target duration for total return portfolios

CHF m, pre-tax



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Equities Fixed income Real estate Other



Swiss Re successfully adjusted durations as interest rates rose

| | Average fixed income investments (CHF bn) ⁽¹⁾ | | Fixed income avg running yield ⁽²⁾ | | Duration (years) | |
|-----------------------------------|--|-----------|---|-------------|------------------|------------|
| | 2005 | 1H06 | 2005 | 1H06 | 31.12.2005 | 30.06.2006 |
| ■ L&H managed to yield | 40 | 41 | 5.8% | 5.7% | 7.6 | 7.7 |
| ■ Total return portfolios | 49 | 49 | 3.6% | 3.9% | 4.1 | 4.8 |
| - US | 23 | 24 | 3.6% | 4.1% | 4.8 | 5.6 |
| - Rest of the world | 26 | 25 | 3.5% | 3.6% | 3.4 | 4.0 |
| Total Swiss Re stand alone | 89 | 90 | 4.6% | 4.7% | 5.7 | 6.1 |
| Insurance Solutions | --- | 28 | --- | 4.8% | --- | 4.4 |
| Average yield (US treasury 5y) | | | 4.0% | 4.7% | | |

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⁽¹⁾ Calculated using average foreign exchange rates

⁽²⁾ Weighted average Swiss GAAP gross investment income, in local currency



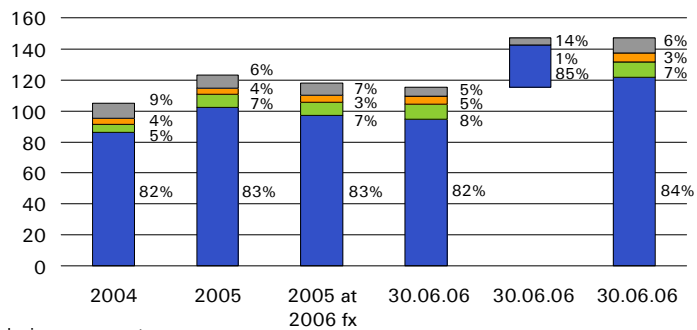
Stable high quality asset allocation

Swiss Re's overall gross asset allocation* remained almost unchanged at constant fx rates

| | Swiss Re stand alone | | | | IS | Combined |
|---|----------------------|-----|-----|-----|----|----------|
| Balance sheet | 118 | 138 | 132 | 130 | 32 | 162 |
| of which assets held for linked liabilities | 13 | 15 | 15 | 15 | 0 | 15 |
| Market values | 121 | 141 | 135 | 130 | 32 | 162 |
| of which assets held for linked liabilities | 13 | 15 | 15 | 15 | 0 | 15 |

Balance sheet values*
(CHF billions)

- Cash and cash equivalents
- Other investments
- Equities
- Fixed income

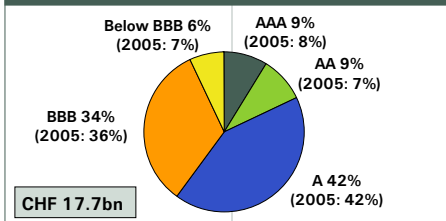


Slide 53 * Excluding assets held for linked liabilities and reinsurance assets

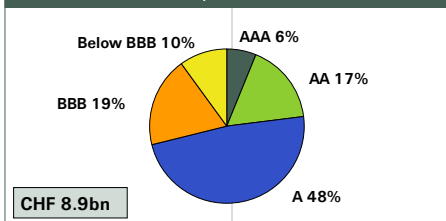


High credit quality of corporate bonds 92% rated investment grade

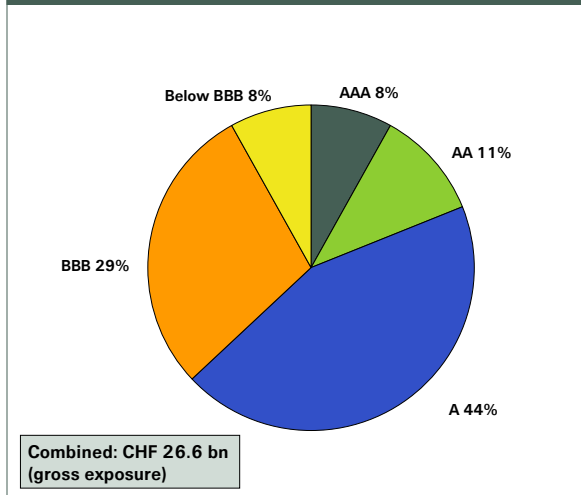
Swiss Re, 30.6.06



Insurance Solutions, 30.6.06



Credit quality of corporate bonds combined as of 30.6.06



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Already high credit quality of corporate bond portfolio increased

- Overall credit quality in Swiss Re's portfolio remained high with 92% of corporate bonds rated investment grade
- However, Swiss Re took a proactive approach to the management of credit exposures by selling credit securities, reinvesting in US treasuries, agency bonds and mortgages and by purchasing default swaps on investment grade indices

Rating split of corporates (market values), CHF millions

| | 31.12.2005 | | IS | | 30.06.2006 | | | |
|--------------|-------------------------------|-------------|---------------|--------------|---------------|-------------|---------------|-------------|
| | Swiss Re stand alone Gross | | Gross | | Gross | | Net | |
| AAA | 1 663 | 7.9% | 1 534 | 548 | 2 082 | 7.8% | 2 033 | 9.9% |
| AA | 1 473 | 7.0% | 1 560 | 1 514 | 3 074 | 11.6% | 2 717 | 13.1% |
| A | 8 748 | 41.8% | 7 417 | 4 233 | 11 650 | 43.9% | 9 540 | 46.3% |
| BBB | 7 462 | 35.6% | 5 910 | 1 733 | 7 643 | 28.8% | 4 517 | 21.9% |
| BB | 828 | 4.0% | 602 | 188 | 790 | 3.0% | 588 | 2.9% |
| B | 551 | 2.6% | 422 | 152 | 574 | 2.1% | 466 | 2.3% |
| CCC | 89 | 0.4% | 144 | 8 | 152 | 0.6% | 143 | 0.7% |
| NR | 143 | 0.7% | 71 | 517 | 588 | 2.2% | 588 | 2.9% |
| Total | 20 957 | 100% | 17 660 | 8 893 | 26 553 | 100% | 20 592 | 100% |

Analysts' meeting
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Property & Casualty Earnings up 46% at constant fx rates

| CHF millions | 1H 2005 | 1H 2005 at 1H 06 fx | 1H 2006 | Change |
|--------------------------------------|---------------|------------------------|---------------|------------|
| Revenues | | | | |
| Premiums earned | 7 747 | 8 061 | 7 827 | -3% |
| Net investment income | 900 | 939 | 1 152 | 23% |
| Net realised investment gains/losses | 230 | 236 | 353 | 50% |
| Trading revenues, fees & commissions | 15 | 17 | 29 | 71% |
| Total revenues | 8 892 | 9 253 | 9 361 | 1% |
| Expenses | | | | |
| Claims and claim adjustment expenses | -5 593 | -5 835 | -5 235 | -10% |
| Acquisition costs | -1 598 | -1 663 | -1 678 | 1% |
| Other operating costs and expenses | -445 | -455 | -551 | 21% |
| Total expenses | -7 636 | -7 953 | -7 464 | -6% |
| Operating income | 1 256 | 1 300 | 1 897 | 46% |
| Traditional business only | | | | |
| Claims ratio in % | 70.4 | 70.5 | 65.9 | |
| Acquisition cost ratio in % | 20.3 | 20.3 | 20.0 | |
| Administration expense ratio in % | 5.6 | 5.5 | 7.1 | |
| Combined ratio in % | 96.3 | 96.3 | 93.0 | |

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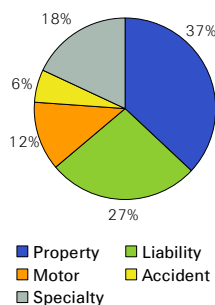


Combined ratios P&C trad. business

Prior year development nil

Premium split of trad business by LoB

Total: CHF 7 436m⁽³⁾



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| | 1H 2005 ⁽¹⁾ | 1H 2006 | Main drivers of change |
|--------------------------|------------------------|--------------|---|
| Property | 71.9% | 85.5% | Continued good experience; 2005 reflects reserve releases & positive developments on large claims |
| Liability | 129.5% | 101.9% | Strong improvement in development from prior years |
| Motor | 100.3% | 93.7% | Reserve releases in 2006 with steady underlying performance |
| Accident | 86.7% | 110.5% | Adverse development mainly in US and the writing of large proportional contract |
| Specialty ⁽²⁾ | 90.9% | 89.2% | Continued good underlying performance with positive development in both years |
| Total | 96.3% | 93.0% | Strong underlying performance |

⁽¹⁾ 1H 2005 combined ratios adjusted for move of Risk Solutions to P&C

⁽²⁾ Specialty includes marine, engineering, multilines and other

⁽³⁾ Including retroceded premiums for securitisations of CHF -35m



P&C traditional business

Prior year development nil

Late reported claims from 2005 storms of CHF 240m offset with positive development of CHF 240m from prior years

| | 1H 2006 | KRW impact | Prior year develop. | Underlying combined ratio |
|--------------------------|--------------|-------------|---------------------|---------------------------|
| Property | 85.5% | 7.2% | -7.1% | 85.4% |
| Liability | 101.9% | 2.0% | -0.4% | 100.3% |
| Motor | 93.7% | 0.0% | -6.9% | 100.6% |
| Accident | 110.5% | 0.0% | 20.1% | 90.4% |
| Specialty ⁽¹⁾ | 89.2% | 0.3% | -4.2% | 93.1% |
| Total | 93.0% | 3.2% | -3.2% | 93.0% |

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⁽¹⁾ Specialty includes marine, engineering, multilines and other

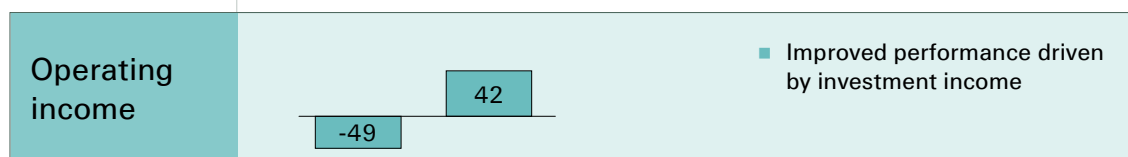
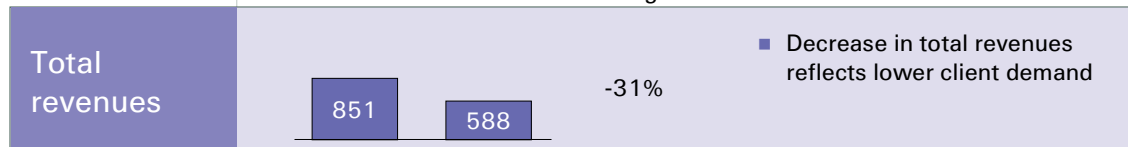
Property & Casualty

Demand for non-traditional products reduced

in CHF millions

Non-traditional business

1H 2005
at 1H06 fx 1H 2006 Change



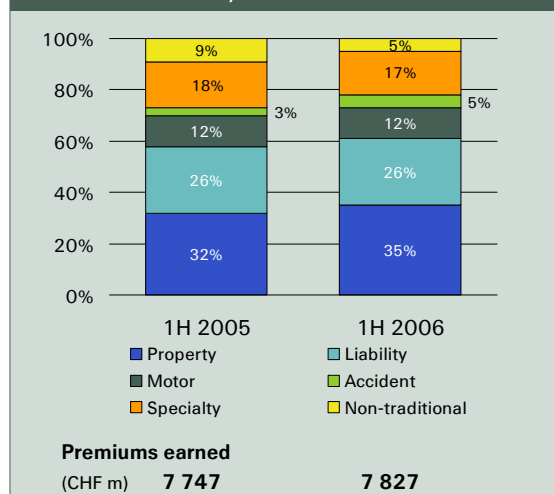
Analysts' meeting
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Property & Casualty

Shift to property – non-traditional reduced

Premiums earned by line of business



- Increase in property reflects strong price increases in nat cat
- Non-traditional business reduced due to continuing lower demand for non-traditional products
- 1H 2006 includes IS premiums of CHF 265m

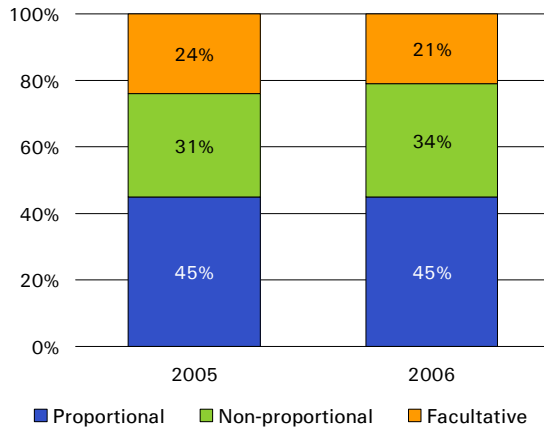
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Property & Casualty

Product split reflects higher rates in non-proportional property



Premiums by type of business (treaty year)



- Increase in non-proportional business shows strong property market
- Lower facultative volume due to pressure on rates in the direct markets

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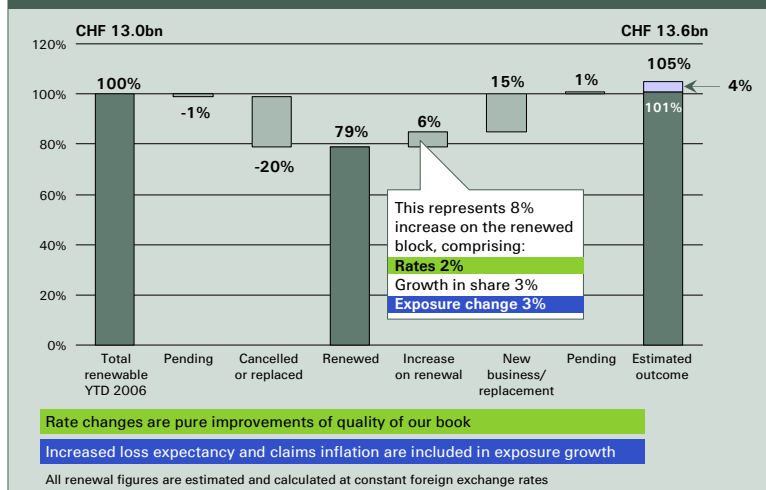
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Based on treaty year premiums (2006 estimated), traditional business only

Year to date volume exceeds CHF 13bn and renewed portfolio increases 8%



YTD renewals traditional portfolio



- Premium volume of Swiss Re book renewed to date increased by 1% despite higher client retentions and shifts to higher layers
- Insurance Solution book which renewed in July added CHF 550m of premium (=4%)

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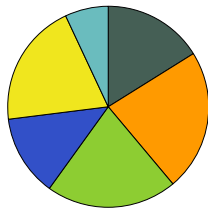


Strong emphasis on lines of business producing the highest returns

YTD renewals incl. Insurance Solutions

| CHF m | Property proportional | Property non-proportional | Liability | Motor | Specialty | Credit Solutions | Total |
|-------------------|-----------------------|---------------------------|-----------|-------|-----------|------------------|--------|
| Growth | -10% | 23% | -9% | -6% | 4% | 11% | 1% |
| Premiums expiring | 2 415 | 2 525 | 3 220 | 1 880 | 2 585 | 830 | 13 455 |
| Premiums 2006 | 2 175 | 3 105 | 2 920 | 1 760 | 2 700 | 925 | 13 585 |

Split of renewed book



Total: CHF 13.6bn

| | |
|---------------------------|-----|
| Property proportional | 16% |
| Property non-proportional | 23% |
| Liability | 21% |
| Motor | 13% |
| Specialty | 20% |
| Credit Solutions | 7% |

- Swiss Re's focus on disciplined underwriting led to cancellations in liability and motor

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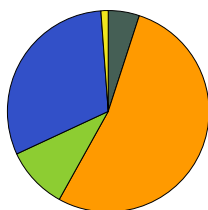


6% growth on the combined book in July renewals

July renewals incl. Insurance Solutions

| CHF m | Europe | Americas | Asia | Globals & Large Risks | Credit Solutions | Total |
|-------------------|--------|----------|------|-----------------------|------------------|-------|
| Growth | -17% | 8% | -7% | 16% | 0% | 6% |
| Premiums expiring | 205 | 1 495 | 335 | 815 | 20 | 2 870 |
| Premiums 2006 | 170 | 1 610 | 310 | 945 | 20 | 3 055 |

Split of renewed book



Total: CHF 3.1bn

| | |
|-----------------------|-----|
| Europe | 5% |
| Americas | 53% |
| Asia | 10% |
| Globals & Large Risks | 31% |
| Credit Solutions | 1% |

- Premium volume for the block of business which was up for renewal in July has increased by 6%
- Rate adequacy for July renewals increased from 107% to 119%
- Top-line growth and profitability strongly influenced by Cat book in Americas and Globals
- Lower premium volume in Asia is due to cancellations of unattractive proportional property accounts in Australia and South-East Asia

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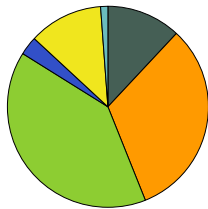


Catastrophe rates drive overall growth of 6%

July renewals incl. Insurance Solutions

| CHF m | Property proportional | Property non-proportional | Liability | Motor | Specialty | Credit Solutions | Total |
|-------------------|-----------------------|---------------------------|-----------|-------|-----------|------------------|-------|
| Growth | -28% | 36% | 2% | -10% | 18% | 0% | 6% |
| Premiums expiring | 510 | 725 | 1 210 | 100 | 305 | 20 | 2 870 |
| Premiums 2006 | 365 | 985 | 1 235 | 90 | 360 | 20 | 3 055 |

Split of renewed book



Total: CHF 3.1bn

| | |
|---------------------------|-----|
| Property proportional | 12% |
| Property non-proportional | 32% |
| Liability | 40% |
| Motor | 3% |
| Specialty | 12% |
| Credit Solutions | 1% |

- Strong shift from proportional to non-proportional property
- Non-proportional property which is mostly cat business shows impact of rate increases
- Increase in Specialty is mainly coming from engineering (Americas, Globals) and marine (Europe, Americas)

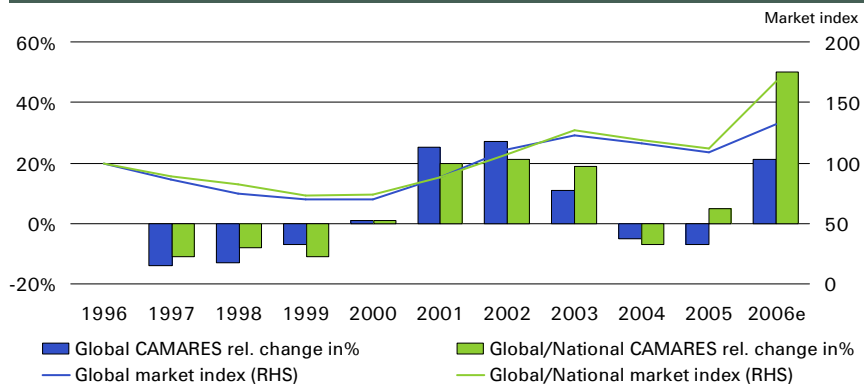
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Pricing adjusted favourably in 2006 Catastrophe excess of loss treaties

Nat cat perils prices have continued to increase sharply through 1 July renewals, pulling up overall price levels

Annual risk-adjusted premium level change in %



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Source: CAMARES; Swiss Re's cat market research analyses the profitability of cat programmes in the 13 largest markets

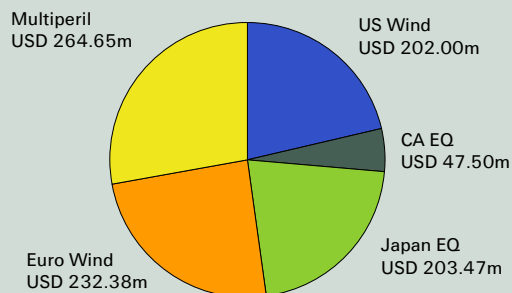
USD 950m Successor cat bond A very positive market response

Successor

- is a follow-up to Swiss Re's Pioneer and Arbor programmes
- protects Swiss Re's four peak nat cat risks: Atlantic hurricane, Europe windstorm, California earthquake and Japan earthquake
- includes protection against lower-layer "earnings volatility events" as well as higher-layer "capital events"
- provides Swiss Re full flexibility, with additional issuance possible at any time

➔ Pricing convergence: Swiss Re's July 1 Atlantic hurricane reinsurance prices were above Successor financing costs

Covered perils



Total = USD 950m

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Life & Health Operating result up 17% at constant fx rates to CHF 774m

| CHF millions | 1H 2005 | 1H 2005 at 1H 06 fx | 1H 2006 | Change |
|--|---------------|------------------------|---------------|------------|
| Revenues | | | | |
| Premiums earned | 4 998 | 5 260 | 5 454 | 4% |
| Net investment income | 1 575 | 1 661 | 1 582 | -5% |
| Participating realised investment gains | 48 | 49 | 7 | -86% |
| Operating revenues | 6 621 | 6 970 | 7 043 | 1% |
| Non-participating realised investment gains | 206 | 216 | 53 | -75% |
| Total revenues | 6 827 | 7 186 | 7 096 | -1% |
| Expenses | | | | |
| Claims and claim adjustment expenses; life and health benefits | -4 654 | -4 912 | -4 731 | -4% |
| Acquisition costs | -964 | -1 007 | -1 091 | 8% |
| Other operating costs and expenses | -375 | -391 | -447 | 14% |
| Total expenses | -5 993 | -6 310 | -6 269 | -1% |
| Operating income | 834 | 876 | 827 | -6% |
| Operating result, excl. non-participating realised investment gains | 628 | 660 | 774 | 17% |
| Management expense ratio in % | 5.7 | 5.6 | 6.3 | |
| Return on operating revenues in % | 9.5 | 9.5 | 11.0 | |

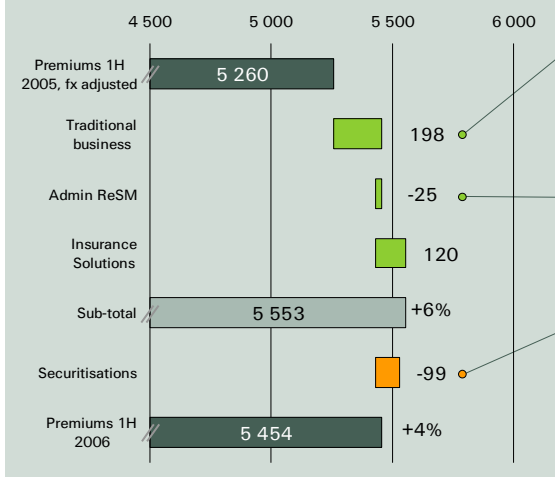
Analysts' meeting
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Life & Health

Premium growth of 4% driven by traditional business and Insurance Solutions

Premiums in CHF millions



■ Strong growth in life business in Europe and Asia and satisfactory in US

■ Good growth in Accident & Health in Asia

■ Admin ReSM reflects normal run-off of portfolio

■ Impact of securitisations CHF -186m in 1H 2006 compared to CHF -87m in 1H 2005

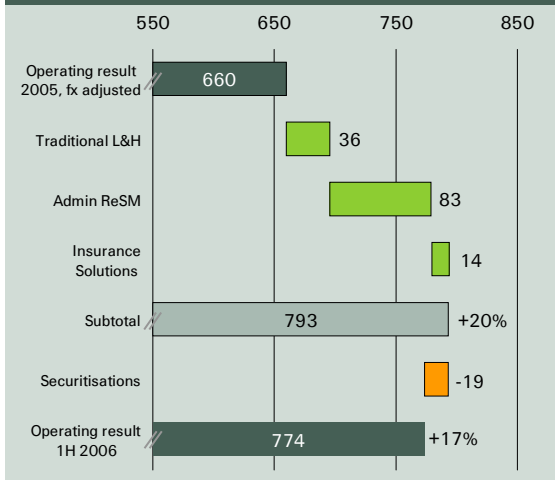
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* 1H 2005 adjusted for positive fx impact of CHF 262m

Life & Health

Operating result increased 17% mainly driven by increase of Admin ReSM result

Operating result in CHF millions



L&H strong and stable contributor

■ Good claims experience and fee-based performance in the Admin ReSM business

■ Growth and very good claims experience in the traditional health business, traditional life in line with expected

■ Full six month impact of the two successful life profit securitisations completed in 2005

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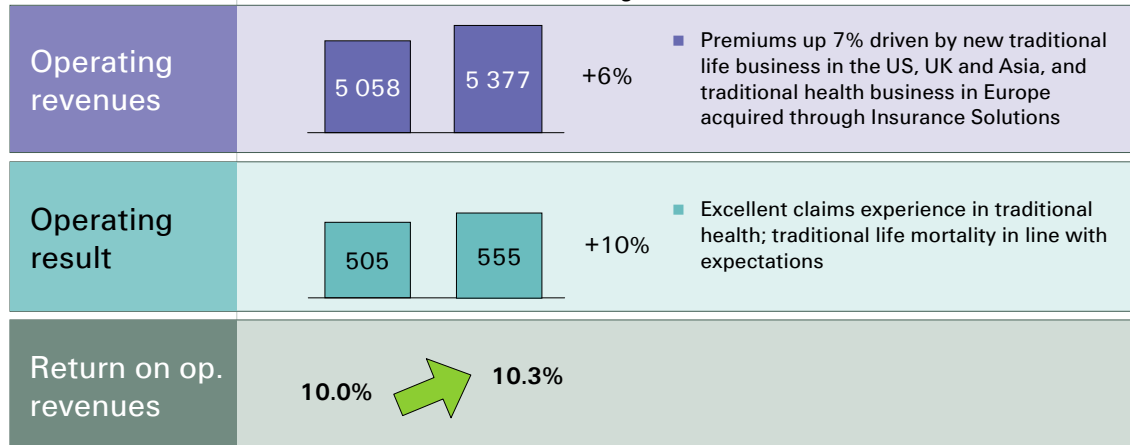
* 1H 2005 operating result adjusted for positive fx impact of CHF 32m

Life & Health
 Traditional L&H result up 10%

in CHF millions

Traditional L&H business

1H 2005 at
 1H 06 fx 1H 2006 Change



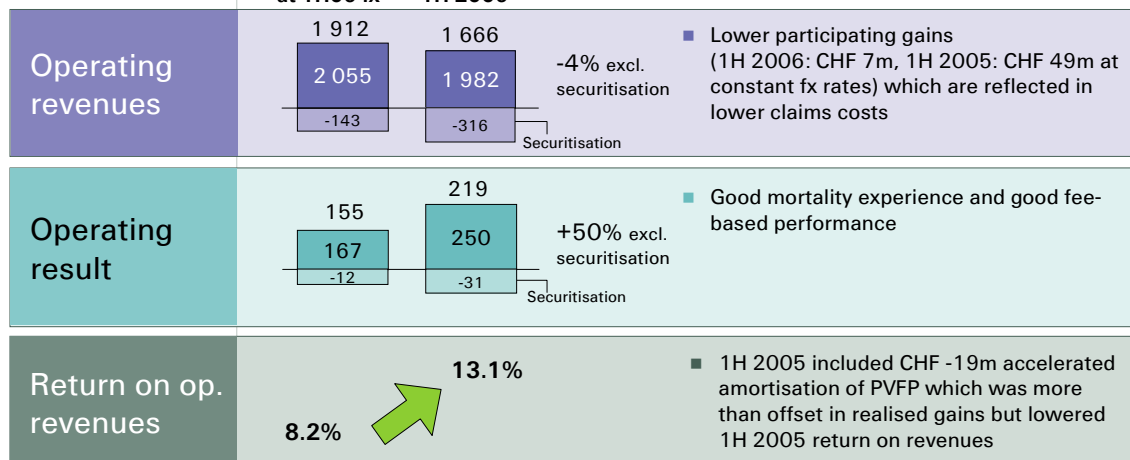
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Life & Health
 Admin ReSM profitability up strongly

in CHF millions

Admin ReSM

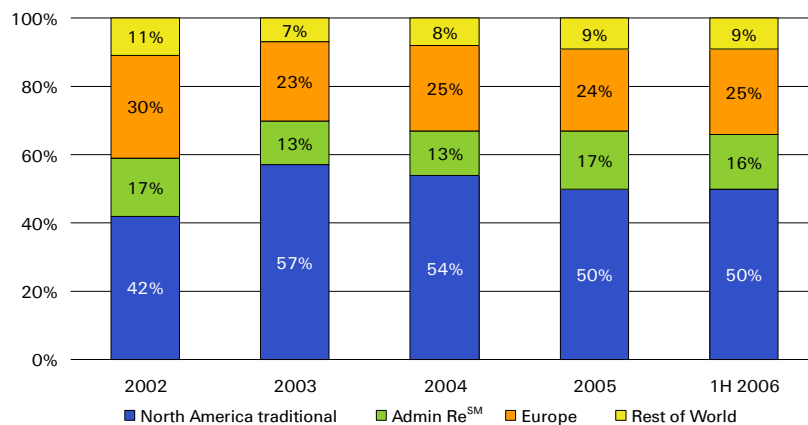
1H 2005
 at 1H06 fx 1H 2006 Change



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Life & Health Premiums earned by region



CHF millions

Premiums earned

| | | | | | |
|-------------|--------|--------|--------|--------|-------|
| Historic fx | 11 275 | 10 229 | 10 205 | 10 512 | 5 454 |
| Constant fx | 10 006 | 10 078 | 10 482 | 10 753 | 5 454 |

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Summary balance sheet Assets as of 30.06.2006

| CHF millions | 31.12.2005 | 30.06.2006 | of which Ins. Solutions | Change at historic fx | Change at constant fx |
|------------------------------------|----------------|----------------|----------------------------|--------------------------|--------------------------|
| Investments | 114 915 | 137 165 | 27 425 | 19% | 25% |
| Assets held for linked liabilities | 14 656 | 15 056 | 96 | 3% | 3% |
| Cash & cash equivalents | 8 126 | 9 948 | 4 664 | 22% | 26% |
| Reinsurance assets | 38 481 | 52 598 | 15 226 | 37% | 44% |
| PVFP/DAC/Goodwill | 14 650 | 16 980 | 2 970 | 16% | 22% |
| Financial Services assets | 23 498 | 28 418 | 2 451 | 21% | 28% |
| Other assets | 4 821 | 7 287 | 1 690 | 51% | 55% |
| Total assets | 219 147 | 267 452 | 54 522 | 22% | 28% |

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Summary balance sheet Assets as of 30.06.2006

| CHF millions | 31.12.2005 | 30.06.2006 | of which Ins. Solutions | Change at historic fx | Change at constant fx |
|---------------------------------------|----------------|----------------|----------------------------|--------------------------|--------------------------|
| Claims & benefit reserves | 120 851 | 147 805 | 33 200 | 22% | 28% |
| <i>of which equalisation reserves</i> | <i>569</i> | <i>1 330</i> | <i>760</i> | | |
| Provisions for linked liabilities | 14 692 | 15 150 | 90 | 3% | 3% |
| Reinsurance liabilities | 22 557 | 30 145 | 7 176 | 34% | 41% |
| Debt | 6 867 | 10 123 | | 47% | 51% |
| Financial Services liabilities | 23 487 | 28 016 | 2 232 | 19% | 25% |
| Other liabilities | 7 764 | 9 147 | 1 018 | 18% | 20% |
| Shareholders' equity | 22 929 | 27 066 | | 18% | 20% |
| Total liabilities & equity | 219 147 | 267 452 | | 22% | 27% |
| Net assets | | | 10 806 | | |
| Total | | | 54 522 | | |

Analysts' meeting
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Insurance Solutions investment portfolio as of 30.06.2006


Investments by original currency (note 2 in Financial Statements of Interim Report 2006)


| CHF millions | USD | EUR | GBP | CAD | CHF | Other | Total* |
|-----------------------------|---------------|--------------|--------------|--------------|------------|--------------|---------------|
| Fixed-inc. securities | 16 092 | 3 293 | 4 584 | 1 632 | 120 | 1 369 | 27 090 |
| Equity securities | | 15 | | | | 63 | 78 |
| Mortgages/oth. loans | 23 | | | | | | 23 |
| Assets held f. linked liab. | | | 96 | | | | 96 |
| Other | 81 | 53 | 90 | | | 10 | 234 |
| Total | 16 196 | 3 361 | 4 770 | 1 632 | 120 | 1 442 | 27 521 |

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*Excluding cash and cash equivalents of CHF 4.4bn

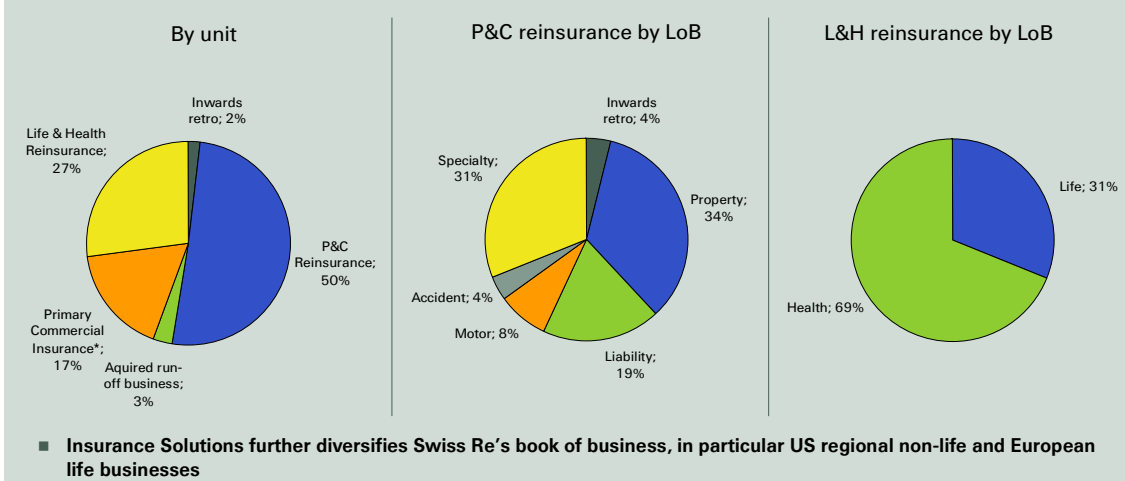
| | | Swiss Re | | | |
|---------------------------------|---------------------|---|---------------------|-----------------------------------|------------------|
| | |  | | | |
| | | Insurance Solutions | | | |
| | | Income statement | | | |
| CHF millions | Swiss Re 1H 2005 | Swiss Re 1H 2005 at 1H 06 fx | Swiss Re 1H 2006 | Insurance Solutions 1H 2006 | Total 1H 2006 |
| Revenues | | | | | |
| Premiums earned | 13 175 | 13 762 | 13 430 | 385 | 13 815 |
| Net investment income | 2 517 | 2 644 | 2 765 | 71 | 2 836 |
| Net realised investment gains | 521 | 540 | 342 | -28 | 314 |
| Trading revenues | 158 | 166 | 153 | -9 | 144 |
| Other revenues | 117 | 123 | 143 | | 143 |
| Total revenues | 16 488 | 17 235 | 16 833 | 419 | 17 252 |
| Expenses | | | | | |
| Claims & claims adj. expenses | -5 702 | -5 945 | -5 314 | -154 | -5 468 |
| Life & health benefits | -4 654 | -4 913 | -4 644 | -87 | -4 731 |
| Acquisition costs | -2 700 | -2 811 | -2 874 | -79 | -2 953 |
| Amortisation of goodwill | -133 | -140 | -147 | | -147 |
| Oth. operating costs & expenses | -1 446 | -1 486 | -1 844 | -48 | -1 892 |
| Total expenses | -14 635 | -15 295 | -14 823 | -368 | -15 191 |
| Operating income | 1 853 | 1 940 | 2 010 | 51 | 2 061 |
| Income tax expense | -500 | -523 | -482 | -12 | -495 |
| Net income after tax | 1 353 | 1 417 | 1 528 | 39 | 1 566 |
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| | | Swiss Re | | |
|--|-------------|---|-------------|--|
| | |  | | |
| | | Insurance Solutions – 21 days only | | |
| | | Income statement | | |
| CHF millions | Non-life | Life & Health | Total | |
| Revenues | | | | |
| Premiums earned | 265 | 120 | 385 | |
| Net investment income | 63 | 8 | 71 | |
| Net real. investment gains | -4 | -24 | -28 | |
| Total revenues | 324 | 104 | 428 | |
| Expenses | | | | |
| Claims & claims adj. expenses; life and health benefits | -154 | -87 | -241 | |
| Acquisition costs | -60 | -19 | -79 | |
| Other operating costs & expenses | -40 | -8 | -48 | |
| Total expenses | -254 | -114 | -368 | |
| Operating income | 70 | -10 | 60 | |
| Non-life combined ratio, traditional | 95.8% | | | |
| Return on operating revenues | | 10.9% | | |
| Analysts' meeting Zurich, 4 August 2006 | | | | |
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Insurance Solutions split by unit and lines of business (LoB) 2005

Split of Insurance Solutions net premiums earned; total of USD 5.66bn in 2005*

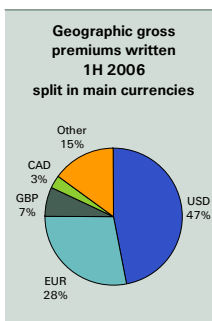


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* excl. net premiums earned for Med Pro of USD 255m



Exchange rates



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Average rates

| | USD/CHF | EUR/CHF | GPB/CHF | CAD/CHF |
|---|--------------|--------------|--------------|---------------|
| Interim 2005 | 1.20 | 1.55 | 2.25 | 0.97 |
| Factual 2005 | 1.24 | 1.55 | 2.26 | 1.03 |
| Interim 2006 | 1.27 | 1.56 | 2.27 | 1.12 |
| <i>Change Interim 2005/Interim 2006</i> | <i>5.83%</i> | <i>0.65%</i> | <i>0.89%</i> | <i>15.46%</i> |
| <i>Change Factual 2005/Interim 2006</i> | <i>2.42%</i> | <i>0.65%</i> | <i>0.44%</i> | <i>8.74%</i> |

Closing rates

| | USD/CHF | EUR/CHF | GPB/CHF | CAD/CHF |
|---|---------------|--------------|---------------|---------------|
| Interim 2005 | 1.28 | 1.55 | 2.30 | 1.05 |
| Factual 2005 | 1.32 | 1.55 | 2.26 | 1.13 |
| Interim 2006 | 1.23 | 1.57 | 2.27 | 1.10 |
| <i>Change Interim 2005/Interim 2006</i> | <i>-3.91%</i> | <i>1.29%</i> | <i>-1.30%</i> | <i>4.76%</i> |
| <i>Change Factual 2005/Interim 2006</i> | <i>-6.82%</i> | <i>1.29%</i> | <i>0.44%</i> | <i>-2.65%</i> |



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