



Vontobel
Swiss Equities Conference

George Quinn
Chief Financial Officer

London, 25 April 2007



Agenda

-
- **2006 annual results**
 - Building blocks for growing Swiss Re's franchise
 - Generate economic profit growth
 - Reduce earnings volatility
 - Enlarge market scope
 - Advance organisational excellence
 - Targets and outlook
-

Executive summary

Excellent 2006 results

Performance

- Net income CHF 4.6 billion, up 98%, EPS of CHF 13.49
- Strong performance across all businesses

Quality

- Strong combined ratio of 90.4% in Property & Casualty
- 14% profit growth to CHF 1.5 billion in Life & Health
- 21% profit growth to CHF 0.5 billion in Financial Services
- Continued good investment performance, RoI 5.3%

Shareholders' equity, returns, dividend

- Shareholders' equity up 27% to CHF 30.9 billion
- RoE 16.3%, up from 10.3% in 2005
- Dividend of CHF 3.40 per share, up 36%

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Capital management actions

Share buy-back programme

Buy-back announced 1 March 2007

- Multi-year share buy-back/cancellation plan of up to CHF 6 billion within a three year period to improve capital efficiency
- Swiss Re waived the GE lock-up
- Swiss Re agreed to repurchase 50% of GE's stake in conjunction with an accelerated book building for the remainder

Step one completed 1 March 2007

- Re-purchase of 16 650 479 shares (approx. 50% of General Electric's stake in Swiss Re) at CHF 102.96 per share, which amounts to CHF 1.73bn
- 1% discount to the price which General Electric achieved in the accelerated book building at which it sold the remainder of its stake in Swiss Re
- GE overhang eliminated

Step two completed 20 April 2007

- Swiss Re received authorisation at the AGM for
 - cancellation of ordinary share capital and conditional capital of an equivalent amount to the shares repurchased from GE
 - additional buy-back of own shares amounting in total to CHF 4.2 billion within a three-year period

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Property & Casualty

Strong operating performance including Insurance Solutions and lower nat cats

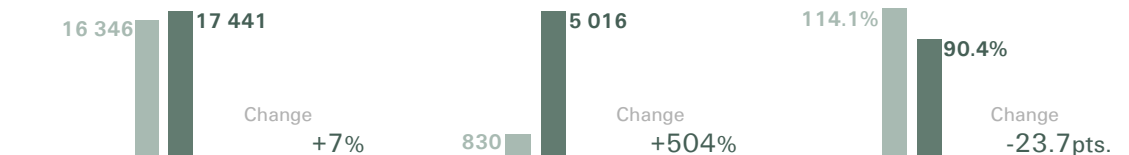
Premiums earned

Operating income

Combined ratio, traditional

CHF m, except for relative figures

■ 2005 ■ 2006



- Disciplined underwriting and focus on economic profit growth continued
- Insurance Solutions contributed CHF 2.5bn or 14%

- Operating income increased due to strong performance across all lines and lower nat cat claims
- Investment result up 14% to CHF 3.6bn, reflecting overall portfolio growth
- Strong contribution of Insurance Solutions (CHF 628m or 13%)

- Continued good experience and strong price increases in property; significantly improved experience in liability
- Combined ratio for IS stand-alone: 98.2%
- Unwind of discount on Group combined ratio: 0.8pts.
- Lower than expected nat cat claims contributed 2.8pts. (CHF 496m)

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Life & Health

Continuing positive underlying performance

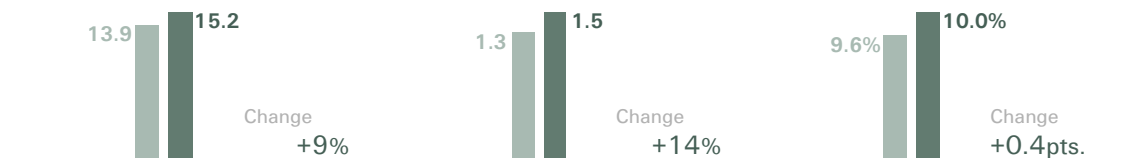
Operating revenues

Operating result

Return on operating revenues

CHF bn, except for relative figures

■ 2005 ■ 2006



- New life business written in the US, the UK and Asia
- Insurance Solutions contributed CHF 1.1bn or 7%

- Solid performance in all lines of business

- Strong 12.8% in Admin Re®, reflecting good claims experience
- 9.2% in traditional portfolio, driven by excellent claims experience in health portfolio

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Life & Health 2006 Embedded Value

EV 2006

- CHF 22.6bn, up CHF 2.6bn (CHF 3.2bn at constant fx rates)
- GE Insurance Solution acquisition ("GEIS") adds CHF 2.0 bn

EV new business 2006

- Value added of CHF 664m up 135% (2005: CHF 283m)
- GE Life Admin Re[®] transaction added CHF 256m in value
- Improved margins on new traditional business

EV earnings 2006

- EV profit (value added by new business, experience variance and operating assumption changes) CHF 1.0bn, up CHF 0.4 bn (2005: CHF 0.6bn)
- Total EV earnings CHF 2.4bn (2005: CHF 1.7bn), up 38%

GEIS Acquisition

- New business generation exceeds expectations
- Retention levels close to 100%

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Financial Services Operating income up 21%

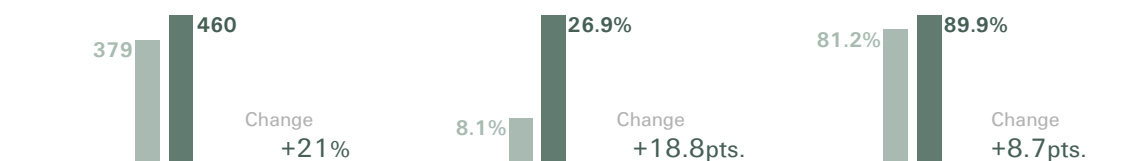
Operating income

Return on total revenues

Combined ratio, traditional

CHF m, except for relative figures

■ 2005 ■ 2006



- Strong underwriting performance in credit reinsurance
- Increased revenues in traded credit and insurance linked securities (ILS)
- Growth in third party asset management of 18% to CHF 85.4bn (mainly Conning)

- Improved margins in trading business

- Continued solid claims experience and stringent underwriting in Credit Solutions
- 2005 included a large favourable claims settlement agreement

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 - Enlarge market scope
 - Advance organisational excellence
- Targets and outlook

Our strategic direction



April 2007 renewals

Successful renewal round - profit targets achieved

Generate economic profit growth

- Roughly CHF 1.4bn traditional treaty business has been up for renewal at 1 April 2007
- First reports indicate all regions/units saw some softening in rates and a tendency to higher client retention levels
- Economic profit has been achieved on a broad basis, while premium volumes had to be adjusted occasionally

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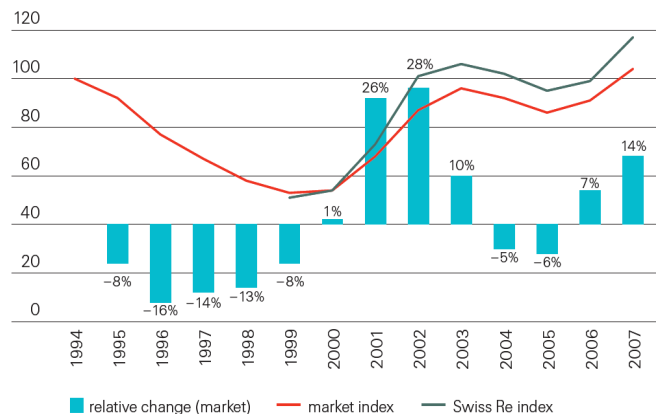
Nat cat premiums at highest level

CAMARES index

Generate economic profit growth

Long-term price adequacy of Swiss Re's combined Cat XL portfolio now at 140%

- Risk-adjusted premium currently at peak level since its introduction 1994 (following Hurricane Andrew in 1992)
- Swiss Re has clearly outperformed the market



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



Hedging expanded from capital to earnings protection

Reduce earnings volatility

Winter storm "Kyrill"
Swiss Re expects winter storm "Kyrill" to produce estimated net claims of EUR 140m (estimated gross claims EUR 220m)

Earnings volatility events

USD m	Return period	Market loss	Est. Swiss Re gross claims ¹⁾	Est. claims hedge effect ²⁾	Est. net claims
Hurricane NORTH ATLANTIC	25 yrs	55 000	1 900	- 950	950
Windstorm EUROPE	25 yrs	13 000	1 400	- 775	625
Earthquake CALIFORNIA	50 yrs	22 500	1 100	- 350	750
Earthquake JAPAN	50 yrs	15 000	550	- 100	450

↑
Claims exceeding these figures are considered as "extreme" claims

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¹⁾ Business as per 31.12.2006. Insurance Solutions inward retro included which was not renewed on 1.1.2007

²⁾ Full limits available for first event only. Does not consider possible partial relief in some scenarios, i.e. basis risk between indemnity and parametric or modelled hedges

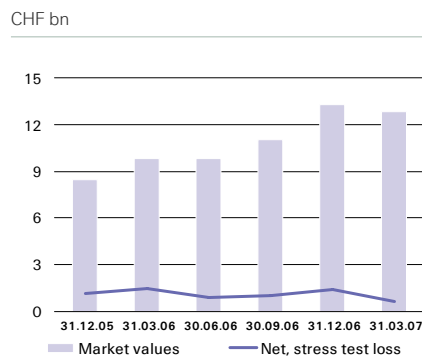


Equity and credit exposure hedging

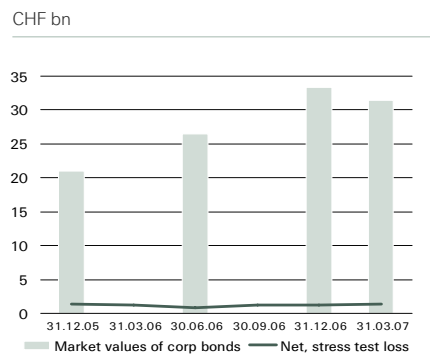
Increased portfolio protection against stress scenarios

Reduce earnings volatility

Traded equities



Credit products



■ The net stress test loss is based on a 30% fall in traded equity markets with a simultaneous increase in volatility for Swiss Re's tradeable equities

■ The net stress loss shows the impact of the widening of credit spreads based on the experience over the past 15 years

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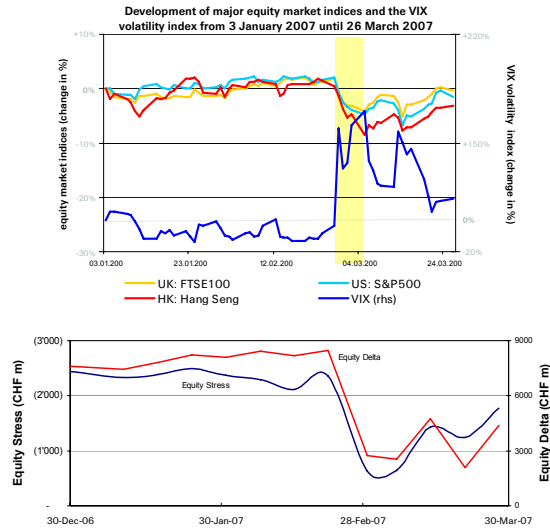
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Very active management of financial market risk in recent equity market crash

Reduce earnings volatility

- On 27 February the Hong Kong equity market experienced a mini crash that spread over to the US and European markets
- On 28 February 2007 Swiss Re's Asset Management
 - sold index futures of CHF 3.4bn
 - sold common shares of about CHF 1bn
- Risk management monitors the exposure by
 - daily monitoring of stress, VaR and P/L broken down by futures, options, structured products and cash securities
 - daily communication with portfolio managers to receive updates on trading activities
 - weekly PAM reports



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Overview of measures to protect the quality of earnings

Reduce earnings volatility

Foundations

- Diversification across regions, lines and type of business, and clients
- Sound risk governance framework with clearly defined authorities, limits and independent risk management functions
- Operational excellence, particularly with regard to underwriting, claims, capital and risk management
- Strong capital adequacy

Capital market measures


	Top risks	Measures taken
L&H	Lethal pandemic	Vita II and III securitisation (total of CHF 1.3bn)
	TC North Atlantic	Successor and retro (total of CHF 1.8bn)
	WS Europe	Successor and retro (total of CHF 2.1bn)
	Inflation	No measures taken yet, but under investigation
P&C	Generic liability	No measures taken yet, but limited contribution
	EQ California	Successor and retro (total of CHF 1.6bn)
	Terrorism	No measures taken yet, but limited contribution
C&FM	Equity	Equity hedges (reduction of stress loss by CHF 1.5bn)
	Credit spread	Credit spread hedges (total reduction of CHF 9bn)
	Credit	Crystal Credit securitisation (relief of CHF 0.4bn)


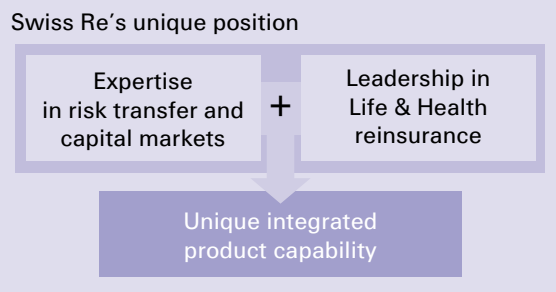
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Notes:

Foreign currencies converted in CHF with FX rates as end of December 2006.
P&C protection in force; TC North Atlantic protection expiring before June 2007 not considered, Swaps assumed as in 2006.

<p>Generate economic profit growth</p> <p>Reduce earnings volatility</p> <p>Enlarge market scope</p>	<p style="text-align: right;">Swiss Re </p> <h2 style="text-align: center;">Swiss Re's new appetite for longevity business</h2>
<p>Vontobel Swiss Equities Conference London, 25 April 2007</p> <p>Slide 17</p>	<ul style="list-style-type: none"> ■ Historically Swiss Re has avoided longevity risk. Why? <ul style="list-style-type: none"> - Historical trends in mortality experience - Significantly different price expectations between buyers and sellers <p>➔ Swiss Re's mortality strategy has 'paid off'</p> ■ What has changed? <ul style="list-style-type: none"> - Significantly greater awareness of changes in life expectancy by trustees, CEOs/CFOs, media, M&A professionals - Price expectations between buyers and sellers have converged <p>➔ Attractive opportunities for growth going forward</p>

<p>Generate economic profit growth</p> <p>Reduce earnings volatility</p> <p>Enlarge market scope</p>	<p style="text-align: right;">Swiss Re </p> <h2 style="text-align: center;">First-ever pure longevity transaction recently closed</h2>
<p>Vontobel Swiss Equities Conference London, 25 April 2007</p> <p>Slide 18</p>	<ul style="list-style-type: none"> ■ Friends Provident is transferring its longevity and investment risks on a GBP 1.7 billion block of annuities-in-payment to Swiss Re ■ Attractively priced business with positive effects in European Embedded Value and EVM terms ■ In addition, Swiss Re receives diversification benefits, balancing its core mortality and non-life lines <div style="text-align: center; margin-top: 20px;"> <p>Swiss Re's unique position</p>  <p>The diagram consists of a large light purple box containing two smaller boxes at the top. The left box is labeled 'Expertise in risk transfer and capital markets' and the right box is labeled 'Leadership in Life & Health reinsurance'. A plus sign (+) is positioned between these two boxes. A downward-pointing arrow from the space between the two boxes leads to a dark purple box at the bottom labeled 'Unique integrated product capability'.</p> </div>

Generate economic profit
growth

Reduce earnings volatility

Enlarge market scope

Advance organisational
excellence

Swiss Re



Insurance Solutions acquisition

Success story with full positive impact still to come

Fit

- 109 of 136 former IS key people (first/second management level) joined Swiss Re, including two at Executive Board level
- Complementary strengths and diversification of client base and portfolio (critical illness, health, commercial insurance, engineering, etc.)

Growth

- In 6 1/2 months, IS contributed CHF 3.5 billion to premiums earned in 2006
- 75% of non-life and 98% of life and health book retained to date

Value creation

- Stand-alone combined ratio 98.2% for period 9 June to 31 Dec 2006
- Total cost of investment USD 8.8 billion, limited goodwill of USD 1.3 billion, strong profit contribution already in 2006 (CHF 764 million operating income contribution)
- IS acquisition accretive to EPS and RoE as from 2007, the first full year after closing
- Adds CHF 2.0 billion to Life & Health Embedded Value (EV), increasing Swiss Re EV to CHF 22.6 billion

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Swiss Re



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Targets & outlook

Over the cycle targets

EPS growth

10%

RoE

13%

- Fundamentals for 2007 remain strong
- Swiss Re will profit from growth provided by first year full inclusion of Insurance Solutions and GE Life UK
- Swiss Re will seize opportunities in Admin Re[®] to put capital to work at attractive rates of return
- Swiss Re will continue to actively address client needs by developing new products in areas such as variable annuities, health, longevity, and engineering
- Developments in European regulatory framework, including EU Reinsurance Directive and Solvency II, will create new opportunities for strongly capitalised reinsurers like Swiss Re
- Swiss Re remains committed to delivering economic profit growth by maintaining strict underwriting discipline and by actively hedging its financial markets and cat exposures

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Q&A

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Corporate calendar

8 May 2007	First quarter 2007 results
7 August 2007	Second quarter 2007 results
6 November 2007	Third quarter 2007 results
11 December 2007	Investors' day

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Cautionary note on forward-looking statements

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

- the impact of 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;
- 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 invested 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.