



Credit Suisse
Swiss Financials Conference

George Quinn
Chief Financial Officer

Zurich, 5 June 2007



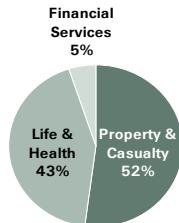
Agenda

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



Swiss Re at a glance

Revenues by business (Total 2006: CHF 40.3bn)



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Swiss Re is the world's leading and most diversified global reinsurer, founded in Zurich (Switzerland) in 1863

The company offers traditional reinsurance products and related services for property and casualty, as well as for life and health businesses

These traditional products are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management under financial services

Swiss Re is the industry leader in insurance-linked securities

Swiss Re is rated "AA-" (stable outlook) by Standard & Poor's, "Aa2" (negative outlook) by Moody's and "A+" (stable outlook) by A.M. Best

Key statistics 2006:	CHF bn	Change	USD bn
- Premiums earned:	29.5	+ 10%	23.5
- Net income:	4.6	+ 98%	3.6
- Shareholders' equity:	30.9	+ 27%	24.6
	Percentage	Change	
- P&C combined ratio:	90.4%	- 23.7pts.	



2006 and 1Q 2007 results Summary

Performance

Results 2006

- Net income CHF 4.6 bn, up 98%, EPS of CHF 13.49

Results 1Q 2007

- Net income of CHF 1.3 bn, up 54%, EPS of CHF 3.85

Continuing good performance across all business segments

Quality

- P&C: operating income CHF 5bn, strong combined ratio of 90.4%
- L&H: 14% profit growth to CHF 1.5bn
- FS: 21% profit growth to CHF 0.5 bn
- Investment performance: RoI 5.3%

- P&C: operating income up 4% despite Kyrill to CHF 1.2bn, combined ratio 94.8%
- L&H: 25% profit growth to CHF 0.4bn
- FS: 209% profit growth to CHF 0.2bn
- Good investment performance, RoI 5.9%

Shareholders' equity, returns, buyback

- Shareholders' equity up 27% to CHF 30.9 bn
- Share buyback plan of up to CHF 6bn over a 3 year period; CHF 1.7bn done on March 1, 2007
- RoE 16.3%, up from 10.3% in 2005

- Shareholders' equity down 1% to CHF 30.4 bn due to first step in share buyback programme
- Book value per share up 3% to CHF 89.0
- Annualised RoE 17.1%, up from 14.1% in 1Q 2006

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Our strategic direction



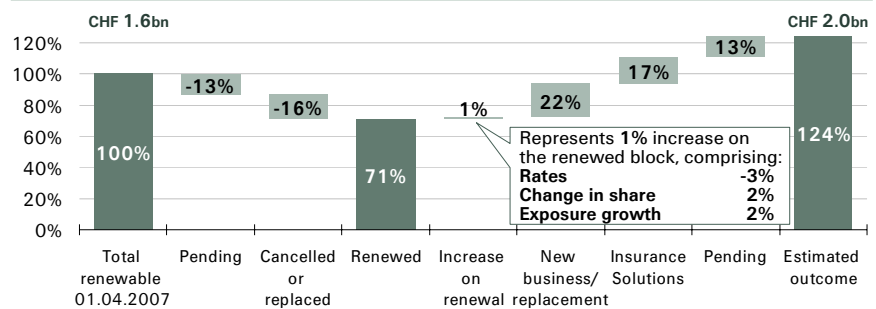
April 2007 renewals

In line with expectations – profit targets achieved

Generate economic profit growth

- Roughly CHF 1.6bn traditional treaty business was up for renewal at 1 April 2007
- Most regions/units saw some softening in rates, peak cat scenarios remained firm
- Tendency to higher client retention levels compensated by attractive new business
- Achieved prices as a percentage of technical reference prices have increased for treaty business in all regions and most lines of business except liability and aviation

Total traditional portfolio



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

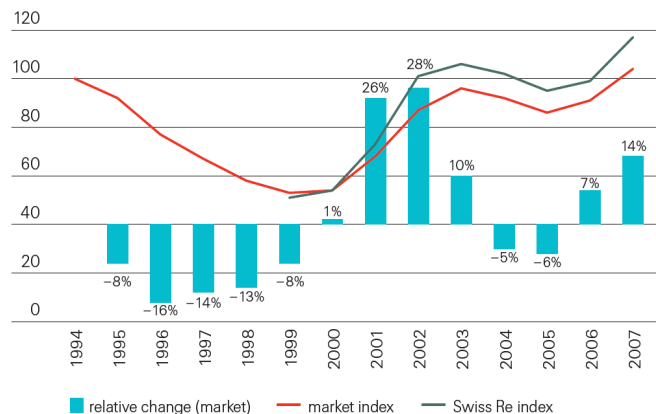
Nat cat premiums at highest level

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

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

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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)
P&C	Inflation	No measures taken yet, but under investigation
	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)

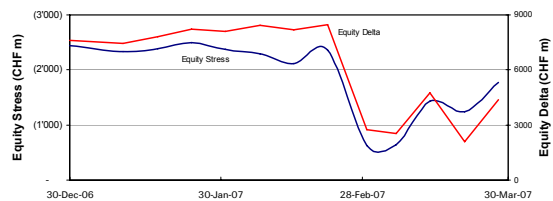
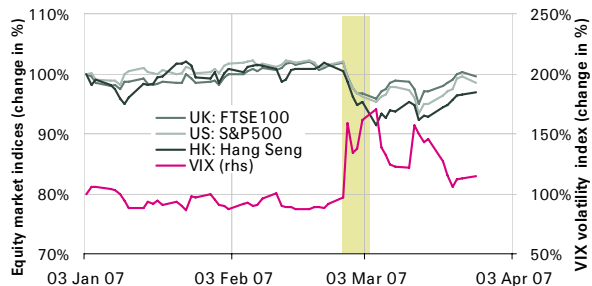
Notes:
 Foreign currencies converted in CHF with FX rates as end of December 2006.
 P&C protection in force; TC North Atlantic protection expiring before June 2007 not considered, Swaps assumed as in 2006.

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
- In the course of March 2007, the short futures have mostly been replaced by put options to regain the upside potential
- 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

Development of major equity market indices and the VIX volatility index from 3 January 2007 until 26 March 2007



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Transactional growth – Insurance Solutions

Success story with full positive impact still to come

Enlarge market scope

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 L&H Embedded Value (EV) increasing Swiss Re EV to CHF 22.6 billion

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Transactional growth in Life & Health

Strong Admin Re[®] pipeline

Enlarge market scope

- May 2007 – Sale of re-branded GE Life UK new business to LV=
- May 2007 – Admin Re[®] transaction with Consec
 - Acquisition of block of deferred annuity contracts with total assets of approx. USD 3bn
- April 2007 – longevity transaction with Friends Provident
 - First ever longevity transaction transferring longevity and investment risks on a GBP 1.7bn block of annuities-in-payment
 - Attractively priced business with positive effects in European Embedded Value and EVM terms and additional diversification benefits
- December 2006 – GE Life UK Admin Re[®] transaction
 - Largest Admin Re[®] transaction to date with 400 000 policies and total assets of GBP 8bn
 - Provides further scale and infrastructure for Admin Re[®] in the UK

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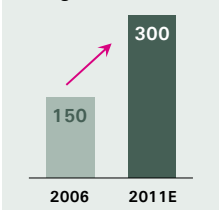
Organic growth

Life & Health

Enlarge market scope

Variable annuities
US premium
volume
(in USD bn)

Strong growth in the
market driven by
demographic
changes



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■ Variable annuities

Significant demand driven by demographic factors and from clients seeking to address capital efficiency, rating agency issues and internal risk management

Treaties written and requests for coverage: in Japan and the US; with potential to develop in Europe and Asia

■ Health protection in emerging markets

26% stake in TTK Healthcare Services in India acquired in December 2006

First treaties in China expected

■ Longevity

Longevity is a large opportunity which builds on our mortality expertise and has negative correlation benefits

Swiss Re has an array of hedging and risk transfer strategies at its disposal for mitigating our clients' risk exposure



Organic growth

Property & Casualty

Enlarge market scope

■ Expansion in engineering, weather, agricultural and marine

Combination of IS market position and Swiss Re capital markets expertise provides growth opportunity

■ Credit in emerging markets

High demand for trade finance and credit and surety business; developed new hedging structure → Crystal Credit

■ Nat cat protection for governments and NGOs

Swiss Re structured and placed a transaction to allow access to the capital markets and a new source of capacity for the Mexico Natural Disaster Fund

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Our strategic direction

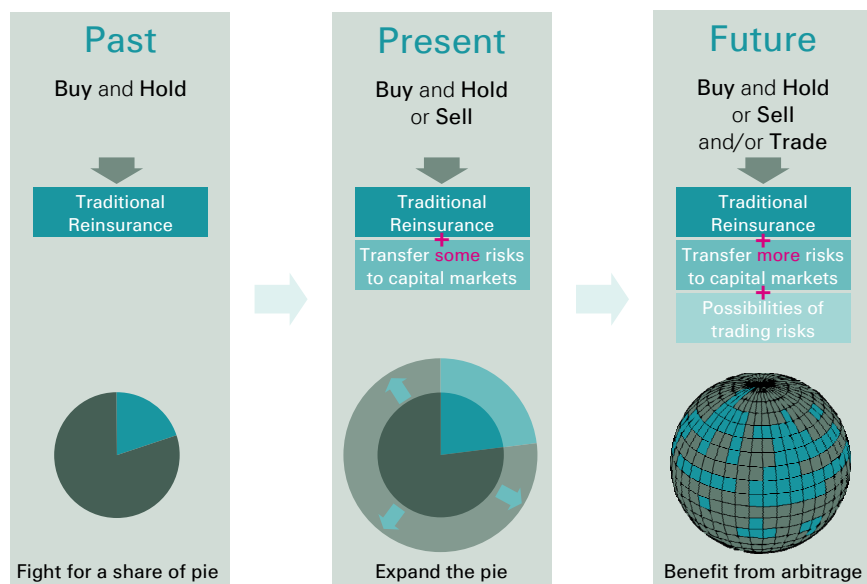


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Evolution of a new business model

Think in three dimensions rather than two



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Targets and outlook

Over the cycle targets

EPS growth

10%

RoE

13%

- Swiss Re's first set of quarterly results, good performance across the board, annualised RoE 17.1%
- Continued focus on underwriting quality and on reducing earnings volatility, reflected in successful April renewals and modest impact from winter storm Kyrill
- Economic profit growth in 2007 supported by first year full inclusion of Insurance Solutions and GE UK Life
- Swiss Re will continue to seize opportunities in Admin Re®
- Reinsurance market remains favourable, prices still at attractive level coupled with structurally better claims environment

Appendix

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Capital management actions Dividend policy & 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
- Subject to market conditions 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

- On 1st March 07 Swiss Re repurchased 50% of GE's stake at CHF102.96 per share in conjunction with an accelerated book build for the remainder of the stake (market closed at CHF 107.50)
- 1% discount to the price which GE achieved in the accelerated book building at which it sold the remainder of its stake in Swiss Re – consequently GE overhang eliminated

Step two completed
20 April 2007

- Multi-year buyback/cancellation plan of up to CHF 4.2bn within a three year period to improve capital efficiency
- Dividend of CHF 3.40 paid to shareholders on Wednesday, 25 April 2007

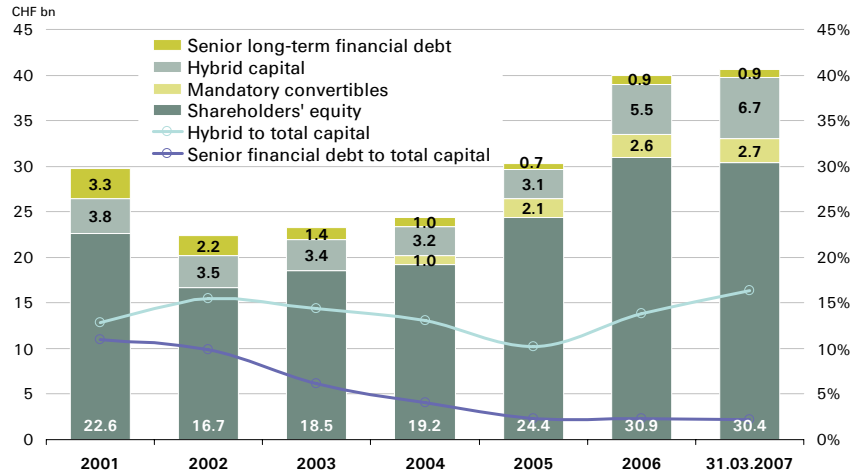
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Swiss Re's effective capital management

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



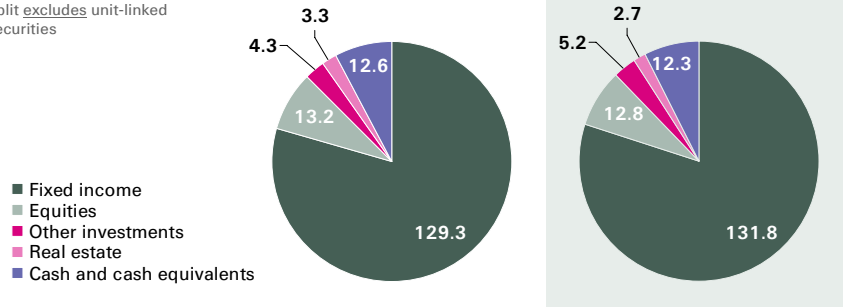
Hybrid / total capital	12.8%	15.5%	14.4%	13.1%	10.2%	13.8%	16.4%
Senior debt / total capital	11.0%	9.9%	6.2%	4.1%	2.3%	2.3%	2.2%

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Investment portfolio

CHF bn	31.12. 2006	31.03. 2007
Balance sheet values	186.0	188.3
Thereof, unit-linked	23.3	23.5
Balance sheet values excl. unit-linked	162.7	164.8

Split excludes unit-linked securities



■ The investment portfolio grew 1%, from CHF 186.0bn at year end to CHF 188.3bn, due to cash flows from operations

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Corporate calendar & contacts

07 August 2007	2Q 2007 results	Conference call
11 September 2007	Investors' meeting	Monte Carlo
06 November 2007	3Q 2007 results	Conference call
11 December 2007	Investors' day	London

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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.