



Analysts' Conference Call
6 November 2007

Third Quarter 2007 Results



Today's agenda

- **Introduction**
Susan Holliday, Head IR
- **Business Performance**
George Quinn, CFO
- **Questions & Answers**
George Quinn, CFO

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Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 3

Q3 2007 results Summary

Performance

- Net income of CHF 1.5 billion, down 5% (YTD CHF 4.0bn, up 23%), EPS of CHF 4.2
- Excellent operating performance in Property & Casualty and Life & Health

Quality

- Property & Casualty operating income up 12%, combined ratio of 83.4%
- Life & Health operating income up 60%, return on operating revenues 16.4%
- Operating loss of CHF 113 million in Financial Services in challenging market conditions
- Solid investment result, RoI 4.6% but higher unrealised gains

Shareholders' equity, returns, buy-back

- Shareholders' equity CHF 32.4 billion and book value per share CHF 92.35, up 6.9% in third quarter
- Annualised RoE of 18.8%, down 2.9 percentage points from 21.7% in Q3 2006 (YTD RoE 17.2%)
- CHF 253 million bought back via second trading line since 10 August 2007

Slide 4

Income statement comparisons versus prior year quarter; balance sheet versus prior quarter end



Key figures

Continued strong operating performance

CHF m, except for EPS	Q3 2006	Q3 2007	Change	YTD 2007
Premiums earned	8 112	7 813	-4%	23 859
Net income	1 550	1 469	-5%	3 992
Earnings per share (EPS)	4.33	4.20	-3%	11.47

%	Q3 2006	Q3 2007	Change	YTD 2007
Property & Casualty combined ratio, traditional	86.5%	83.4%	-3.1pts.	89.7%
excluding unwind of discount	85.2%	81.4%	-3.8pts.	88.5%
Life & Health return on operating revenues	10.0%	16.4%	+6.4pts.	10.6%
Financial Services return on total revenues	43.3%	-105.7%	-149.0pts.	17.3%
Return on investments	5.2%	4.6%	-0.6pts.	5.3%
Return on equity	21.7%	18.8%	-2.9pts.	17.2%

CHF	FY 2006	Q2 2007	Q3 2007
Book value per share (BVPS)	86.21	86.35	92.35

Third Quarter 2007 results
Analysts' conference call
Zurich, 6 November 2007

Slide 5



Credits and debits in these results

What worked well

Excellent P&C performance with remarkably low combined ratio of 83.4% as result of diligent and focused underwriting

Successful L&H operations with solid growth and operating result up 68%, in part thanks to quality of former IS business and UK GE Life Admin Re[®] transaction

Effective asset protection during difficult and turbulent period with no material impairments and strong increase in unrealised gains

What helped

Below average natural catastrophe claims (CHF 108m vs. expected of approx. CHF 350m)

Overall net release of reserves from prior years of CHF 170m (approx. 0.2% of total P&C reserve basis of around CHF 80bn)

Effective tax rate positively impacted by recent changes to corporate income tax rates in a number of jurisdictions (approx. CHF 200m)

What did not work so well

Financial Services result with operating loss of CHF 113m

Reserve reinforcement for asbestos & environmental of CHF 366m and for workers' compensation businesses of CHF 307m

Credit risk protection only partially responded as corporate bond spreads did not move fully in line with spreads on equivalent protection (basis risk)

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Analysts' conference call
Zurich, 6 November 2007

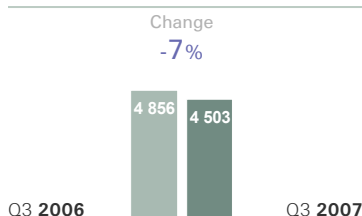
Slide 6

Property & Casualty

Very strong result

Premiums earned

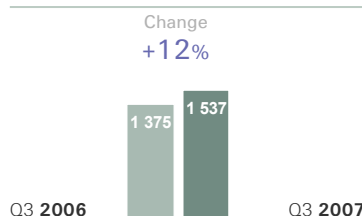
CHF m



- Premiums decreased mainly due to selective underwriting and higher client retentions
- Premiums for traditional business YTD 2007 at CHF 13.4bn (CHF 12.2bn YTD 2006), reflecting full year inclusion of Insurance Solutions

Operating income

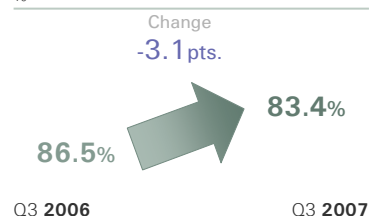
CHF m



- Rise in operating income reflects an excellent underwriting performance, low nat cats and a modest release of prior year reserves (CHF 170m)
- Operating income YTD 2007 CHF 4.5bn (CHF 3.6bn YTD 2006)

Combined ratio, traditional

%



- Improvement due to strong underwriting performance, especially in the property and specialty lines
- Q3 2007 benefited from another benign hurricane season
- Combined ratio YTD 2007 89.7% (90.1% YTD 2006)

Slide 7

P&C traditional business

Diversified book results in outstanding combined ratio

P&C traditional combined ratios

%, operating income in CHF m

	Q3 2006	Q3 2007	Main drivers of change	Operating income	CR, trad.: %
				YTD 2007	
Property	67.2%	47.3%	Low Nat Cat claims in Q3 2007, combined with modestly positive prior year claims development	979	69.6%
Liability	101.6%	137.1%	Mainly reflects an increase in reserves for asbestos and environmental claims	-15	125.6%
Motor	107.6%	88.1%	Improved performance due to modestly positive development	166	92.5%
Accident	94.0%	191.7%	Impacted by prior year adverse development (in workers compensation business)	-151	138.2%
Specialty	87.4%	49.5%	Strong underlying performance with positive development in both periods, particularly in engineering business	585	68.5%
Total	86.5%	83.4%		1 564¹	89.7%
Excl. unwind	85.2%	81.4%		1 653	88.5%

Slide 8

¹ Including non-traditional business, operating income is CHF 1 537m



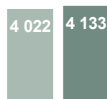
Life & Health

Excellent results across all lines of business

Operating revenues

CHF m

Change
+3%



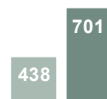
Q3 2006 Q3 2007

- Increase reflects acquired GE Life UK business and growth in traditional life business
- Operating revenues YTD 2007 up 17% to CHF 13.0bn (CHF 11.1bn YTD 2006)

Operating income

CHF m

Change
+60%



Q3 2006 Q3 2007

- Reflects excellent performance in all lines of business
- Operating income YTD 2007 up 7% to CHF 1.4bn (CHF 1.3bn YTD 2006)

Return on operating revenues

%

Change
+6.4pts.



Q3 2006 Q3 2007

- Traditional business RoR up to 17.4% (10.4% in Q3 2006) reflecting very positive claims experience in both life and health
- Admin Re (RoR of 13.1%) also performing strongly, especially the acquired GE Life UK business
- YTD 2007 RoR stable at 10.6%

Slide 9



Financial Services

Managing credit cycle in challenging market environment

Operating income

CHF m

Change
-165%



Q3 2006 Q3 2007

- Performance impacted by adverse conditions in financial markets
- Continued growth in variable annuity products
- Results YTD 2007 down by 13% to CHF 315m (CHF 362m YTD 2006)

Return on total revenues¹

%

Change
-149.0pts.



Q3 2006 Q3 2007

- Lower margins due to impact of market turbulence on capital markets platform
- YTD 2007 17.3% (25.4% YTD 2006)

Combined ratio, traditional

%

Change
-14.2pts.



Q3 2006 Q3 2007

- Continued positive claims experience and stringent underwriting in Credit Solutions
- YTD 2007 79.3% (86.1% YTD 2006)

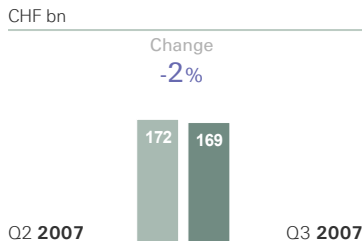
Slide 10

¹ Excluding proprietary asset management

Investments

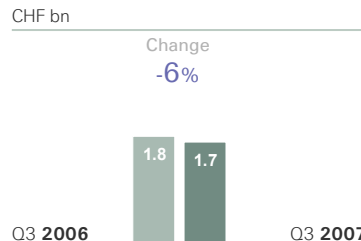
Solid underlying performance

Invested assets



- Fluctuating currency movements and released funds of CHF 1.8bn from a retrocession agreement partially offset by cash inflow from operations and increased unrealised gains
- Invested assets increased from CHF 163bn at end of 2006, mainly due to longevity transactions in Q2 2007

Total investment result¹



- Average running yield up to 5.1%
- Modest net realised losses from selling fixed income securities to reinvest at higher yields
- Total investment result YTD 2007 CHF 6.2bn (CHF 4.8bn YTD 2006)

Return on investments¹



- Solid underlying performance demonstrates Swiss Re's ability to ensure that assets are well protected during difficult and turbulent periods
- Net unrealised gains showed strong increase from CHF 2.0bn at end of Q2 2007 to CHF 4.2bn at end of Q3
- Annualised RoI YTD 2007 5.3% (5.1% YTD 2006)

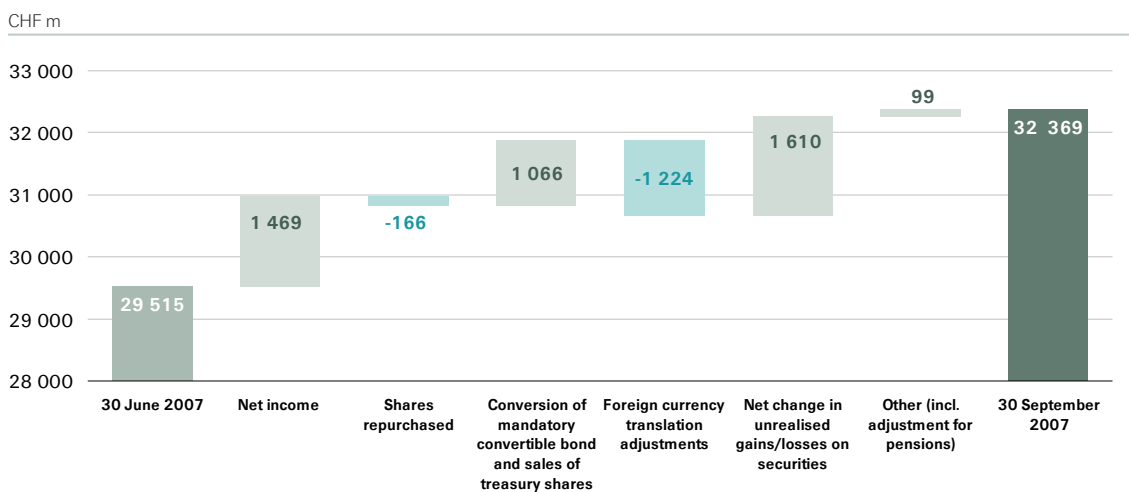
Slide 11

¹ At average FX rates; excluding assets held for linked liabilities

Shareholders' equity

Increase due to higher unrealised gains

Change in shareholders' equity in Q3 2007



Slide 12

Summary and outlook

Over the cycle targets

EPS growth

10%

RoE

13%

- Swiss Re's third quarter 2007 results show strong performance with an annualised **RoE of 18.8% and EPS of CHF 4.2** (YTD 2007 RoE of 17.2% and EPS of CHF 11.47, up 17% from YTD 2006)
- P&C provides an outstanding result reflecting an excellent underwriting performance; Swiss Re continues to **manage the cycle actively**
- Life & Health operating income in third quarter 2007 strongly increased; mortality continues to be in line with expectations
- Swiss Re continues with its **buy-back programme** announced earlier this year
- First nine months clearly exceeded targets and assuming normal nat cat events in Q4 the **outlook for the rest of the year remains strong**

Third Quarter 2007 results
Analysts' conference call
Zurich, 6 November 2007

Slide 13

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Third Quarter 2007 results
Analysts' conference call
Zurich, 6 November 2007

Slide 14



Appendix

Third Quarter 2007 results
Analysts' conference call
Zurich, 6 November 2007

Slide 15



Group income statement

Earnings down 5%

CHF m	Q3 2006	Q3 2007	Change	Change constant FX	YTD 2007
Revenues					
Premiums earned	8 112	7 813	-4%	-4%	23 859
Fee income	236	225	-5%	-5%	716
Net investment income	1 805	2 237	24%	23%	6 821
Net realised investment gains	359	-1 297	>-250%	>-250%	691
Trading and other revenues	386	-191	-149%	-151%	488
Total revenues	10 898	8 787	-19%	-19%	32 575
Expenses					
Claims and claim adjustment expenses; L&H benefits	-5 603	-5 000	-11%	-11%	-17 461
Interest credited to policyholders	-595	513	186%	184%	-1 878
Acquisition costs	-1 614	-1 642	2%	1%	-4 756
Other expenses	-868	-852	-2%	0%	-3 043
Interest expenses	-152	-156	3%	-4%	-514
Total expenses	-8 832	-7 137	-19%	-19%	-27 652
Income before tax expense (Operating income)	2 066	1 650	-20%	-20%	4 923
Income tax expense	-516	-181	-65%	-64%	-931
Net income	1 550	1 469	-5%	-5%	3 992

Third Quarter 2007 results
Analysts' conference call
Zurich, 6 November 2007

Slide 16



Group income statement Q3 2007

Business segment results

Group income statement by business segments

CHF m	Property & Casualty	Life & Health	Financial Services	Other	Total	Total YTD 2007
Revenues						
Premiums earned	4 503	3 038	272		7 813	23 859
Fee income		225			225	716
Net investment income	965	1 222	29	21	2 237	6 821
Net realised investment gains/losses	-76	-1 051	-26	-144	-1 297	691
Trading and other revenues	20		-178	-33	-191	488
Total revenues	5 412	3 434	97	-156	8 787	32 575
Expenses						
Claims and claim adjustment expenses and L&H benefits	-2 529	-2 394	-77		-5 000	-17 461
Interest credited to policyholders		513			513	-1 878
Acquisition costs	-951	-606	-85		-1 642	-4 756
Other expenses	-395	-246	-48	-163	-852	-3 043
Interest expenses				-156	-156	-514
Total expenses	-3 875	-2 733	-210	-319	-7 137	-27 652
Income/loss before tax (Operating income)	1 537	701	-113	-475	1 650	4 923
Income tax expense					-181	-931
Net income					1 469	3 992

Slide 17



Interest and other expenses

Corporate Centre & "other" costs

CHF m	Q3 2006	Q3 2007	Change	YTD 2007
Group function expenses	26	118	>250%	284
Interest expenses	152	156	3%	514
Indirect and other taxes	19	17	-11%	64
Other	8	28	250%	92
Interest and other expenses	205	319	56%	954

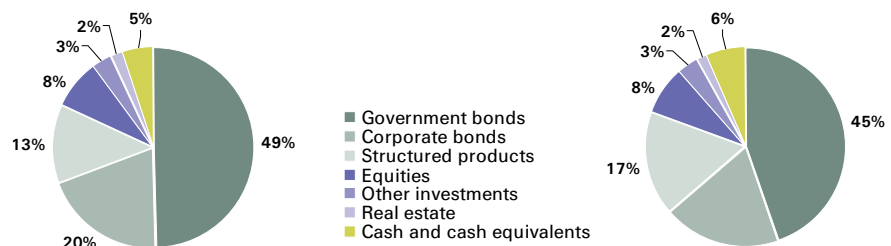
Third Quarter 2007 results
Analysts' conference call
Zurich, 6 November 2007

Slide 18

Investment portfolio

- Strong operating and investment cash flows more than offset by:
- Changes in fx rates, mainly USD and GBP
- Release of CHF 1.8bn funds from a retrocession agreement

Q2 2007	CHF bn	Q3 2007
196.9	Balance sheet values	192.6
-25.2	Unit-linked investments	-23.5
171.7	Balance sheet values (excl. unit-linked)	169.1



Split excludes unit-linked securities

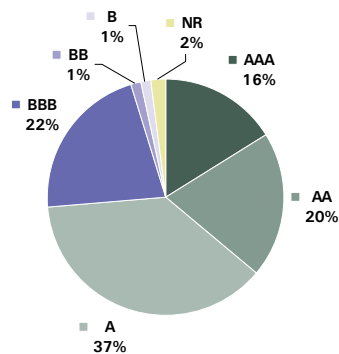
Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 19

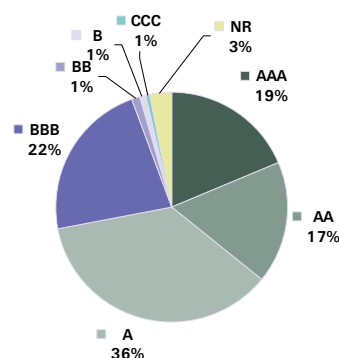
Corporate bond portfolio split

- The net effect of the hedges was to reduce Swiss Re's stress test exposure to widening credit spreads from a gross impact of CHF 2.3bn on average in Q3 2007 to a net impact of CHF 1.8bn. The stress test exposure shows the impact of the widening of credit spreads based on the experience over the past 15 years

Gross exposure as of 30 June 2007



Gross exposure as of 30 September 2007



Slide 20

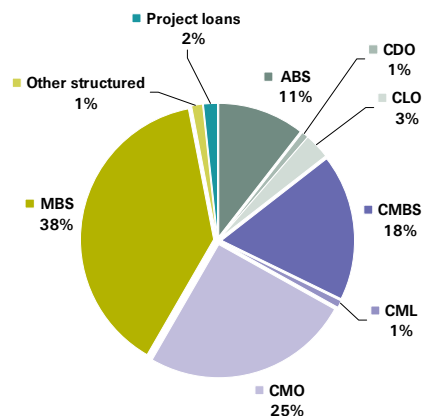
Structured product portfolio split

CHF bn

End Q3 2007

Total

29.0



Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 21

Trading securities break-down

Securities classified as trading, end Q3 2007

CHF m

	With-profit	Other	Total
Debt securities issued by governments and government agencies	868	10 758	11 626
Corporate debt securities	2 571	4 568	7 139
Mortgage and asset-backed securities	-	2 646	2 646
Fixed income securities classified as Trading (excl. unit-linked)	3 439	17 972	21 411
Unit-linked fixed income securities classified as Trading			2 233
Equity securities classified as Trading (excl. unit-linked)	2 494	44	2 538
Unit-linked equity securities classified as Trading			18 690

Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 22

Net investment income

- Net investment income increased 24% to CHF 2.2bn
- Swiss Re's running yield on its large fixed income portfolios increased to 5.1% in 2007
- Increase in other asset classes and investment expenses reflects higher securities lending activities
- Interest paid on cedant deposits decreased due to the release of funds from a retrocession agreement

CHF m	Q3 2006	Q3 2007	Change	YTD 2007
Fixed income	1 568	1 778	13%	5 306
Equities	41	63	54%	282
Other asset classes	263	451	71%	1 418
Investment expenses	-89	-160	80%	-385
Interest paid on cedant deposits	-158	-105	-34%	-415
Assets held for linked liabilities	180	210	17%	615
Net investment income	1 805	2 237	24%	6 821

Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 23

Net realised gains

- Replacing lower yielding fixed income securities with higher yielding ones led to a modest net realised loss for fixed income
- Net realised gains from equities were offset by m-t-m losses from investments relating to participating business
- Other includes costs of derivatives used to hedge financial market and insurance risk exposure

CHF m	Q3 2006	Q3 2007
FX	113	-166
M-t-m	153	45
	266	-121

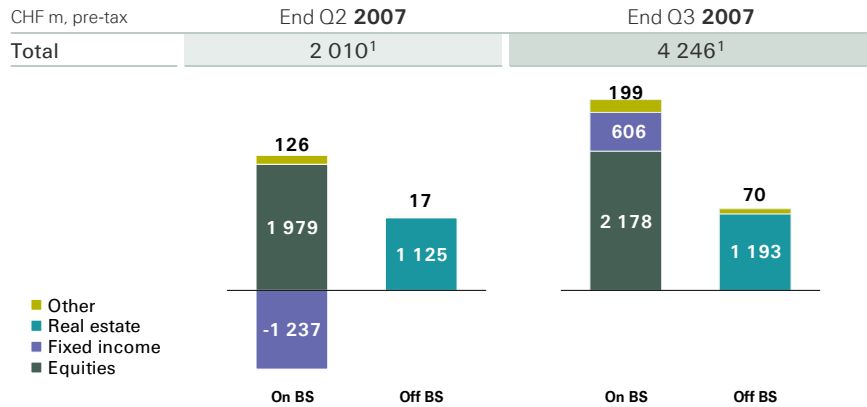
CHF m	Q3 2006	Q3 2007	Change	YTD 2007
Fixed income	128	-88	-169%	-390
Equities	0	-7	>-250%	1 067
Other asset classes	-246	-148	-40%	-263
Assets held for linked liabilities	211	-933	>-250%	656
Foreign exchange remeasurement and designated trading portfolios ¹	266	-121	-145%	-379
Total net realised investment gains	359	-1 297	>-250%	691

Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 24

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

Net unrealised gains



- Net unrealised gains on fixed income recovered due to decrease in interest rates
- Higher net unrealised gains on equities due to market movements
- Figures before hedging

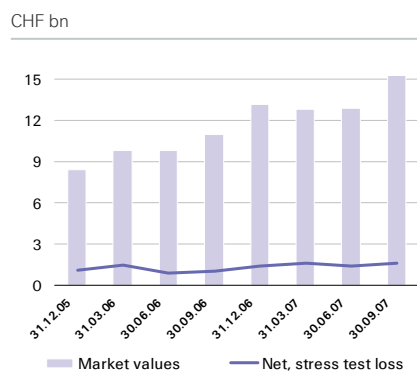
¹ Excluding assets held for linked liabilities

Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 25

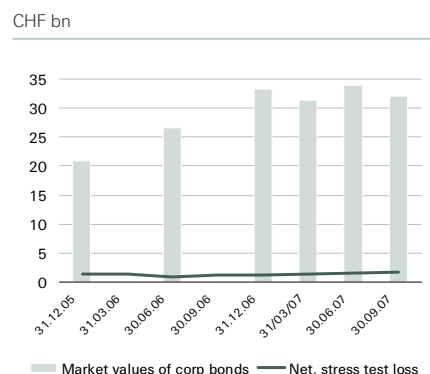
Equity and credit exposure hedging

Traded equities



- 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 tradable equities

Credit products



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

Excluding assets held for linked liabilities

Excluding assets held for linked liabilities, including corporate bonds and corp structured products

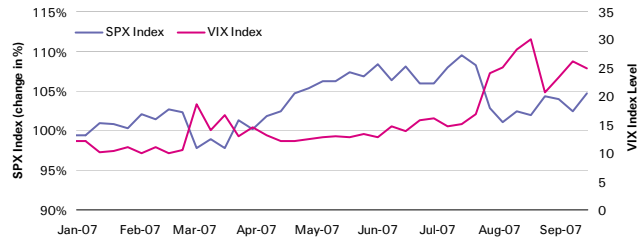
Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 26

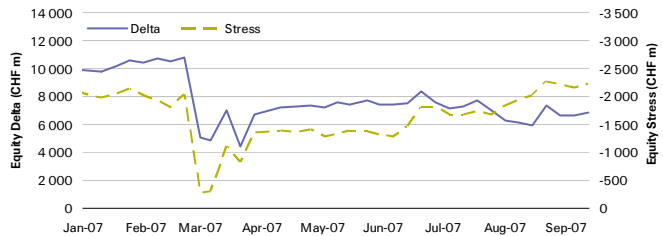
Active management of financial market risk in recent equity markets

- Since April, the put programme has been constantly renewed such that protection has been kept at high levels
- 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 Proprietary Asset Management (PAM) reports

Development of major equity market indices YTD 2007



PAM's listed equity delta and stress exposures YTD 2007



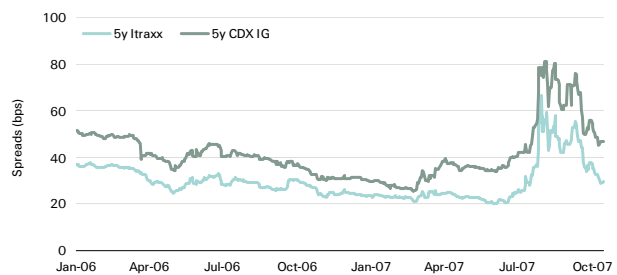
Slide 27

As of 18 September 2007

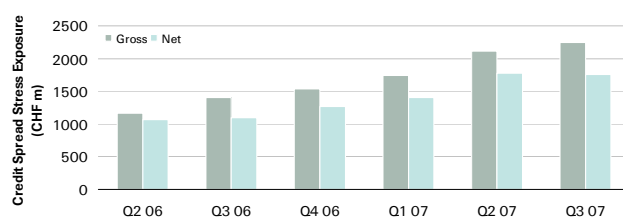
Management of credit spread exposure

- PAM has been proactive in managing its credit exposures via cash sales or buying protection in CDS form. Both single-name and index CDS are used
- A number of indices have been utilized, covering different rating spectrums and currencies, leaving net zero high yield exposure
- Most of the hedges were put on when the credit market was benign, thus reaping benefits from the recent spread widening

Development of major CDS indices 1.1.2006 - YTD 2007



Effect of hedges in reducing credit spread stress exposure



Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 28



Return on investments calculation

CHF m	Q3 2006 at avg FX	Q3 2007 at avg FX	Change	YTD 2007 at avg FX
Investment result excl. linked	1 773	1 663	- 6%	6 241
Adjustments ¹	107	128	20%	-120
Investment result (basis for RoI)	1 880	1 791	-5%	6 121
Investments (as defined in the balance sheet)	166 687	195 080	17%	196 114
Assets held for linked liabilities	-15 656	-23 953	53%	-23 832
Cash and cash equivalents	-2 052	-5 109	149%	-4 934
Funds held by ceding companies	14 336	17 974	25%	18 033
Funds held under reinsurance treaties	-10 267	-8 736	-15%	-8 839
Other adjustments ²	-2 976	-13 120	>250%	-13 587
Invested assets	150 072	162 136	8%	162 955
Average invested assets ³	144 858	157 360	9%	154 626
Return on investments	5.2%	4.6%	-0.6pts.	5.3%

Third Quarter 2007 results
Analysts' conference call
Zurich, 6 November 2007

Slide 29

- ¹ Income from current cash accounts, reinsurance derivatives, participating business and other adjustments
² Separate account business, derivative financial instruments with negative replacement values and amortise goodwill, participating business and other adjustments
³ Average assets are calculated as opening balance plus one half of the net asset turnover at average foreign exchange rates



Return on equity calculation

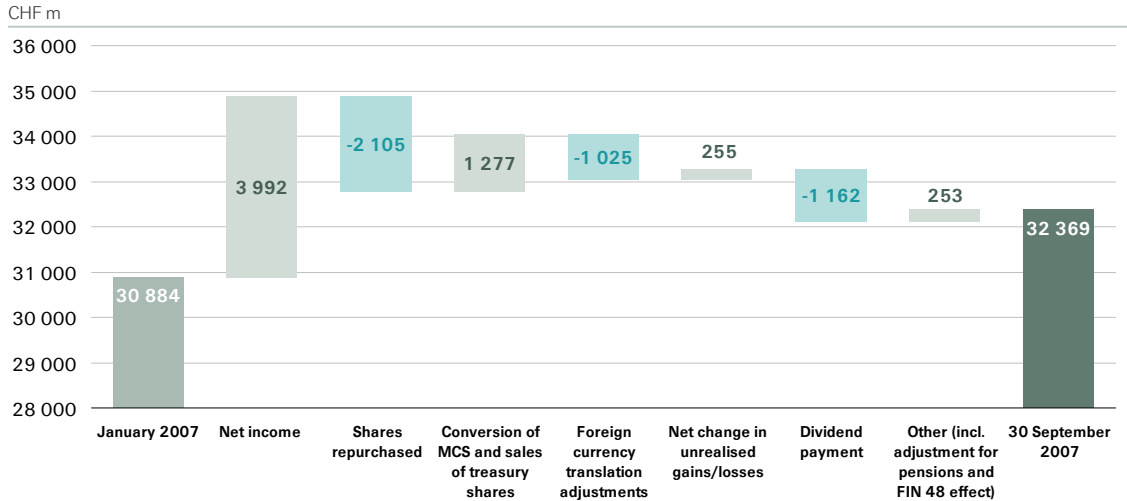
CHF m	Q3 2006	Q3 2007	YTD 2007
Return on equity calculation			
Net income	1 550	1 469	3 992
Opening equity	26 567	29 515	30 884
Closing equity	30 600	32 369	32 369
Average equity	28 584	30 942	31 627
Time weighted capital movement	-	250	-706
Time weighted average equity	28 584	31 192	30 921
Return on equity, annualised	21.7%	18.8%	17.2%

Third Quarter 2007 results
Analysts' conference call
Zurich, 6 November 2007

Slide 30

Shareholders' equity 2007 YTD

Change in shareholders' equity year-to-date



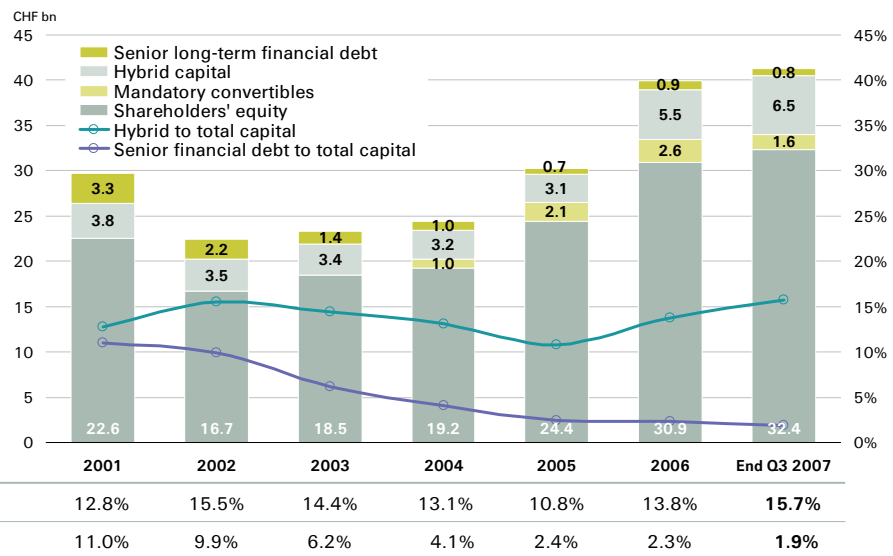
Slide 31

Swiss Re's effective capital management

Price adequacy

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



Slide 32

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

Corporate calendar & contacts

Corporate calendar

Investors' Day (London)	11 December 2007
Full Year 2007 Results (Zurich)	29 February 2008

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Third Quarter 2007 results
 Analysts' conference call
 Zurich, 6 November 2007

Slide 33

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;
- cyclicalities 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.

Slide 34