News release

Swiss Re

Swiss Re net income doubles to CHF 4.6 billion in 2006
Return on equity increases to 16.3%
Dividend increases to CHF 3.40 per share
Share buy-back of up to CHF 6 billion

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Zurich, 1 March 2007 - Swiss Re delivered record earnings in 2006. Net income increased 98% to CHF 4.6 billion, or CHF 13.49 per share, resulting in a return on equity of 16.3%. Swiss Re plans to buy back shares for up to CHF 6 billion over the next three years. In a first step, Swiss Re has agreed, subject to market conditions, to re-purchase approximately 50% of General Electric's stake between 1 March and 9 March 2007. In addition, Swiss Re plans a share buy-back over the next three years for the remainder of up to CHF 4 billion. The Board of Directors will propose to the Annual General Meeting a 36% increase in the dividend to CHF 3.40 per share.

Jacques Aigrain, Swiss Re’s Chief Executive Officer said: “2006 is a significant step in Swiss Re’s path to sustained growth in earnings and demonstrates our commitment to superior returns. With net income of CHF 4.6 billion, Swiss Re achieved a record result, based on disciplined underwriting in Property & Casualty, consistent returns from Life & Health and a rising contribution from our Financial Services business. The acquisition and smooth integration of Insurance Solutions and more recently the GE Life UK closing demonstrate our strengths in organisational excellence. Based upon Swiss Re’s strong financial position and our confidence in driving sustainable earnings growth, Swiss Re plans a share buy-back programme and proposes to increase its dividend.”

Driven by an excellent performance across all the businesses and a strong investment result, Swiss Re reported a 98% increase of net income to CHF 4.6 billion in 2006. Earnings per share rose 81% to CHF 13.49. Premiums earned increased 10% to CHF 29.5 billion, benefiting significantly from the Insurance Solutions acquisition. The investment result was CHF 6.9 billion. A strong return on investments of 5.3% continued Swiss Re’s record of above average investment returns.

Shareholders’ equity rose by 27% to CHF 30.9 billion, mainly due to record earnings and an increase in equity in conjunction with the financing of the Insurance Solutions acquisition. Return on equity increased to 16.3% in 2006 from 10.3% in 2005.

Swiss Re will repurchase shares of up to CHF 6 billion over three years. In a first step, Swiss Re has agreed with General Electric to waive the lock-up of the stake which General Electric acquired from Swiss Re in the GE Insurance Solutions transaction for 9 days, beginning 1 March 2007. Subject to market conditions, Swiss Re will re-purchase approximately 50% of General Electric's stake, with the remaining 50% being sold into the market in an accelerated bookbuild. Swiss Re would acquire from General Electric 16 650 479 shares. The purchase price will be at a 1% discount to the lower of the volume weighted average share price or the price of an accelerated bookbuild. The bookbuild is a precondition for Swiss Re's share re-purchase.

In a second step, Swiss Re plans to launch a share buy-back programme over the next three years for up to CHF 4 billion. In addition, the Board of Directors will propose to the Annual General Meeting the cancellation of approximately 8 million shares and approximately 8 million conditional shares.

Swiss Re's Board of Directors will also propose at the Annual General Meeting a dividend of CHF 3.40, an increase of 36%. The total pay-out ratio will thus stand at approximately 60%.

Strong contribution from all businesses
Property & Casualty operating income increased CHF 4.2 billion to CHF 5.0 billion in 2006. Premiums earned grew 7% to CHF 17.4 billion and the combined ratio improved to 90.4%, reflecting strong underwriting performance and lower natural catastrophes.

Life & Health operating revenues increased by 9% to CHF 15.2 billion. The operating result rose to CHF 1.5 billion, an increase of 14%, benefiting from strong performance in particular in health and Admin Re℠. The return on operating revenues was slightly ahead of the prior year at 10%.

Financial Services total revenues rose 26% to CHF 2 billion and the return on total revenues was 26.9%. Operating income rose 21% to CHF 460 million. Credit Solutions continued to benefit from a favourable credit environment and delivered a combined ratio of 89.9%. 2006 was also another strong year for the insurance-linked securities market and Swiss Re's Capital Management and Advisory unit extended its leading position in this market.

Integration of Insurance Solutions
The global integration of Insurance Solutions and Swiss Re is well advanced and has been accomplished smoothly. Key Insurance Solutions personnel have been retained, contributing

to Swiss Re's enlarged talent pool. Since the closing of the acquisition in June 2006, Insurance Solutions has contributed CHF 3.5 billion to Swiss Re's total premiums earned. 75% of the Insurance Solutions non-life portfolio and 98% of the Insurance Solutions Life & Health portfolio have been retained, being rapidly merged into Swiss Re's book in terms of pricing, underwriting and marketing. Estimated synergies, both in terms of personnel and other cost reductions, are expected to exceed the original target and are now targeted to exceed CHF 460 million savings by the end of 2008.

Outlook: Fundamentals for 2007 remain strong

Swiss Re maintains its targets of earnings per share growth of 10% and return on equity of 13% over the cycle, reflecting the Group's commitment to grow returns for shareholders and to focus on economic profit growth, earnings stability and innovative client solutions to seize the opportunities of the reinsurance and financial services markets.

Media conference and Analysts' meeting

Swiss Re will hold a Media conference this morning at 10.30 (CET) and will later hold an Analysts' meeting at 14.00 (CET). The Analysts' meeting can be followed by telephone on:

Europe:	+41 91 610 5605
UK:	+44 207 107 0613
USA:	+1 866 865 5144

Please call at least 10 minutes prior to the start time.

Swiss Re will also provide downloadable photos from today's media conference of its CEO, Jacques Aigrain and its CFO, George Quinn on its website www.swissre.com.

Notes to editors

Swiss Re

Swiss Re is the world's leading and most diversified global reinsurer. The company operates through offices in more than 25 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "AA-" by Standard & Poor's, "Aa2" by Moody's and "A+" by A.M. Best.

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;
- cyclicality 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.