



Analysts' conference call
8 May 2007

First Quarter 2007 results



Today's agenda

- **Introduction** Susan Holliday, Head IR
- **Group results** George Quinn, CFO
- **Q&A** George Quinn, CFO

First Quarter 2007 results

Executive summary

Performance

- Net income of CHF 1.3 billion, up 54%, EPS of CHF 3.85
- Continuing good performance across all business segments

Quality

- Property & Casualty operating income up 4% despite winter storm Kyrill, combined ratio 94.8%
- Life & Health operating result up 25%, return on operating revenues 8.5%
- Excellent performance in Financial Services, operating income up 209%
- Strong investment result, annualised RoI 5.9%

Shareholders' equity, returns

- Shareholders' equity down 1% to CHF 30.4 billion due to first steps 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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Key figures

Continued good performance

CHF bn, except for EPS and relative numbers	Q1 2006	Q1 2007	Change
Premiums earned	6 559	8 091	23%
Net income	863	1 329	54%
Earnings per share (EPS)	2.78	3.85	38%
Property & Casualty combined ratio, traditional	91.0%	94.8%	3.8pts.
<i>excluding unwind of discount</i>	<i>91.0%</i>	<i>92.9%</i>	<i>1.9pts.</i>
Life & Health return on operating revenues	8.6%	8.5%	- 0.1pts.
Financial Services return on total revenues	11.5%	32.8%	21.3pts.
Return on investments	5.4%	5.9%	0.5pts.
Return on equity	14.1%	17.1%	3.0pts.
CHF bn	31.12.2006	31.03.2007	Change
Shareholders' equity	30 884	30 426	- 1%

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Property & Casualty

Good operating performance despite Kyrill

Premiums earned

CHF bn

Change
+ 18%

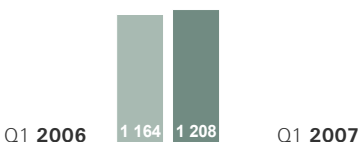


- Increase mainly driven by inclusion of Insurance Solutions
- Insurance Solutions drives growth in treaty business and commercial insurance
- Excluding non-traditional, premiums increased 22%

Operating income

CHF bn

Change
+ 4%



- Strong performance in property
- Investment result up 16% reflecting higher interest rates and portfolio growth
- Increase in operating expenses reflecting overall volume growth

Combined ratio, traditional

%

Change
+ 3.8pts.



Q1 2006 91.0% Q1 2007 94.8%

- Kyrill impact at or within expected loss levels
- Prior year impact estimated to be broadly neutral
- Unwind of discount on Group combined ratio: 1.9pts.

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Property & Casualty traditional business

Combined ratio impacted by Kyrill and inclusion of IS

P&C traditional combined ratios

CHF m, except for combined ratios

	Q1 2006	Q1 2007	Main drivers of change	Operating income
Property	83.2%	80.2%	Benefits of improved pricing in 2006, absence of KRW development in previous year	481
Liability	93.7%	113.9%	Absence of prior year Q1 positive development	390
Motor	93.3%	101.3%	Continued weakness overall, partially offset by improvement in European non-proportional motor	119
Accident	112.6%	110.0%	Neutral overall	41
Specialty¹	92.7%	80.6%	Strong performance in marine, aviation and other lines	303
Total	91.0%	92.9%	Reflects IS contribution and Kyrill	1 334
Total	91.0%	94.8%	Including unwind of discount and capital costs	1 249²

¹ Specialty includes marine, engineering, aviation, multilines and other

² Including non-traditional business, operating income is CHF 1 208m

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Life & Health

Operating result up 25%

Operating revenues

CHF bn

Change
+ 26%

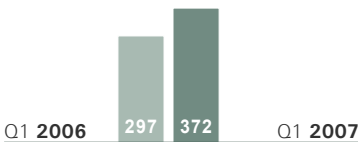


→ Increase reflecting Insurance Solutions and GE Life UK acquisitions as well as new business written in North America

Operating result

CHF bn

Change
+ 25%

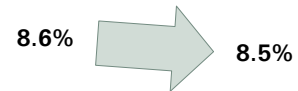


→ Increase resulting from the Insurance Solutions and GE Life UK acquisitions

Return on operating revenues

%

Change
- 0.1 pts.



→ Excellent performance in traditional life reflecting positive mortality experience in the US and the UK
 → Admin Re® return on operating revenues down on impact of initial integration of GE Life UK

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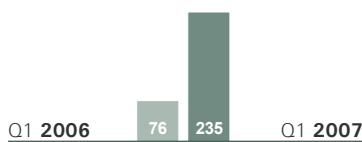
Financial Services

Continued growth combined with excellent performance

Operating income

CHF m

Change
+ 209%

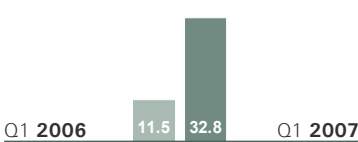


→ Strong underwriting performance in credit reinsurance plus inclusion of Bank Trade Finance business from Insurance Solutions in 2007
 → Strong contribution of capital market platform to development of new client solutions in credit, ILS and derivatives relating to variable annuities

Return on total revenues¹

%

Change
+ 21.3pts.



→ Solid margins in trading and third party asset management business

Combined ratio, traditional

%

Change
- 9.4pts.



→ Continued positive claims experience and stringent underwriting in Credit Solutions

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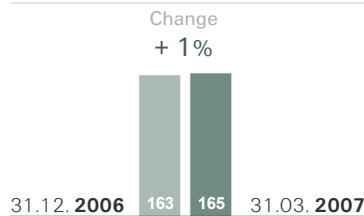
¹ Excluding proprietary asset management

Investments

Strong return on investments of 5.9%

Invested assets

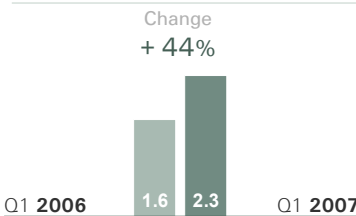
CHF bn



- Overall gross asset allocation was essentially unchanged
- Further reduction of corporate bond portfolio by 6%

Total investment result¹

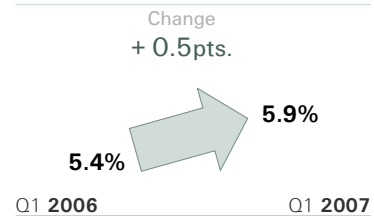
CHF bn



- Average running yield up from 4.6% in 2006 to 4.8% in 2007
- Net realised investment gains up 61% mainly due to equities and sale of "Gherkin" (included in "Other" segment)
- Slightly offset by derivatives to hedge equity and corporate bond portfolios

Return on investments¹

%



- Strong return on investments of 5.9% in 2007

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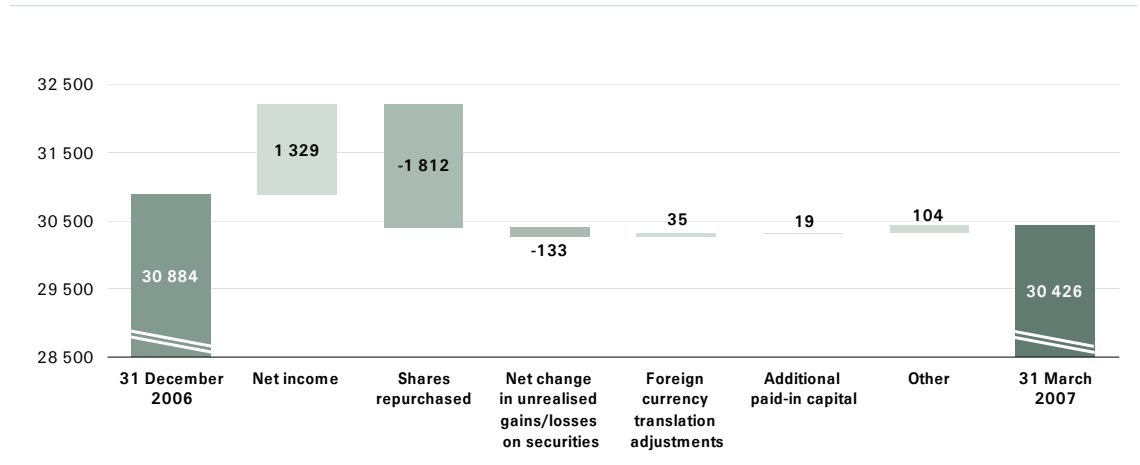
¹ At average FX rates; excluding assets held for linked liabilities

Shareholders' equity

Net income offset by first step in share buyback

Change in shareholders' equity

CHF m



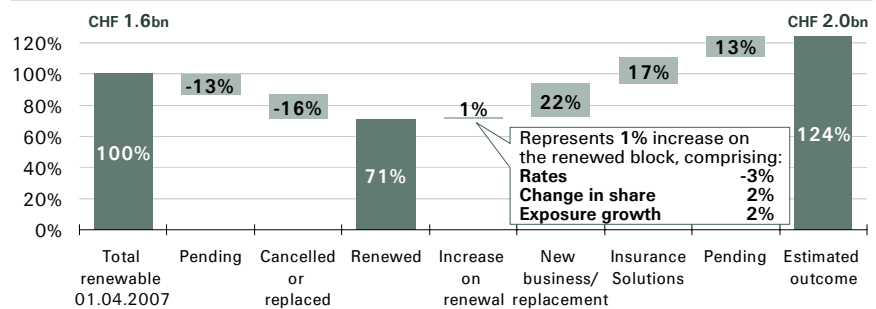
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April 2007 renewals

In line with expectations – profit targets achieved

- 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

Summary 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

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Group income statement

Net income up 54%

CHF m	Q1 2006	Q1 2007	Change	Change constant FX
Revenues				
Premiums earned	6 559	8 091	23%	25%
Fee income	250	213	- 15%	- 14%
Net investment income	1 481	1 996	35%	37%
Net realised investment gains	934	746	- 20%	- 22%
Trading and other revenues	158	406	157%	201%
Total revenues	9 382	11 452	22%	24%
Expenses				
Claims and claim adjustment expenses; L&H benefits	- 5 040	- 6 305	25%	27%
Interest credited to policyholders	- 1 019	- 636	- 38%	- 40%
Acquisition costs	- 1 397	- 1 557	11%	13%
Other operating costs and expenses	- 695	- 1 050	51%	52%
Interest expenses	- 94	- 155	65%	65%
Total expenses	- 8 245	- 9 703	18%	19%
Income before tax expense (Operating income)	1 137	1 749	54%	62%
Income tax expense	- 274	- 420	53%	57%
Net income	863	1 329	54%	64%

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Q1 2007 income statement

Business segment results

Group income statement by business segments

CHF m	Property & Casualty	Life & Health	Financial Services	Other	Total
Revenues					
Premiums earned	4 639	3 188	264		8 091
Fee income		213			213
Net investment income	845	1 097	38	16	1 996
Net realised investment gains/losses	252	321	12	161	746
Trading and other revenues	32		364	10	406
Total revenues	5 768	4 819	678	187	11 452
Expenses					
Claims and claim adjustment expenses & L&H benefits	- 3 336	- 2 893	- 76		- 6 305
Interest credited to policyholders		- 636			- 636
Acquisition costs	- 871	- 591	- 95		- 1 557
Other operating costs and expenses	- 353	- 298	- 272	- 127	- 1 050
Interest expenses				- 155	- 155
Total expenses	- 4 560	- 4 418	- 443	- 282	- 9 703
Income/loss before tax expense (Operating income)	1 208	401	235	-95	1 749
Income tax expense					- 420
Net income					1 329

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Other operating costs/expenses

Corporate Centre & "other" costs

CHF m	Q1 2006	Q1 2007	Change
Group function expenses	80	92	15%
Financing expenses	94	155	65%
Indirect and other taxes	18	22	22%
Other expenses	23	13	- 43%
Other operating costs and expenses	215	282	31%

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Variable compensation

There are two forms of variable compensation at Swiss Re:

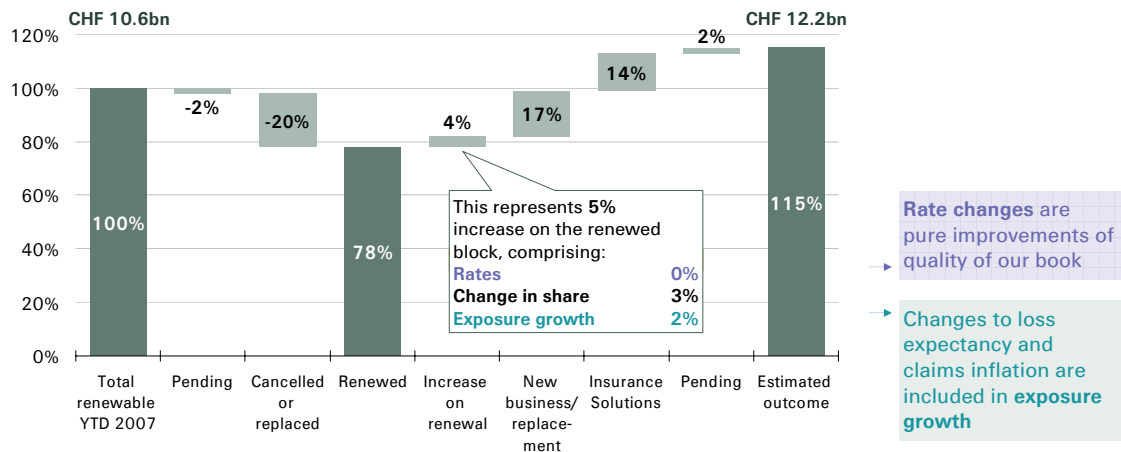
1. **Bonus**
 This consists of a current portion, paid in cash or deferred shares, and a delayed portion, which is allocated to the Value Alignment Plan (VAI). This final bonus to be paid is linked to the performance of prior years over a three year period.
2. **Long Term Incentive Plan (LTI)**
 This was introduced in 2006 for some senior executives. The performance is based on a matrix of average ROE and EPS growth and share price performance. The final payout can vary between 0% and 200% of the face amount.

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Year-to-date volume increased 15% with stable rates

Year-to-date renewals traditional portfolio

CHF m



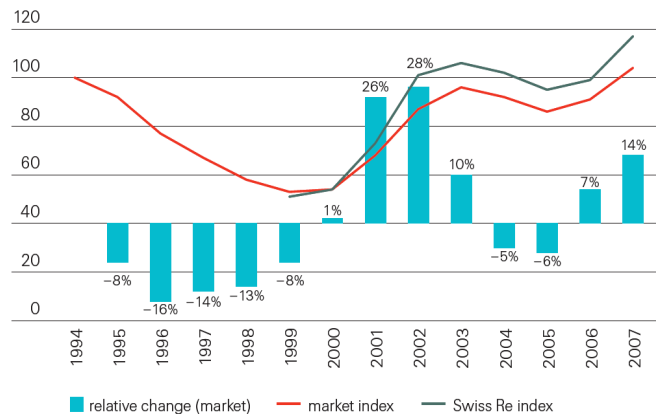
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All renewal figures are estimated and calculated at constant foreign exchange rates

Nat cat premiums at highest level CAMARES index

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



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

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Net unwind of Insurance Solutions P&C reserves discount and cost of capital

% , base: approx. USD 2bn ¹	2006	2007	2008	2009	2010	After	Total
Estimated net unwind of discount	6%	13%	10%	8%	8%	55%	100%

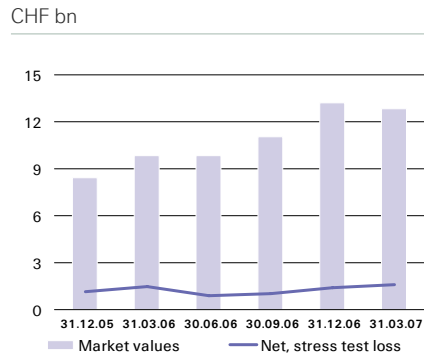
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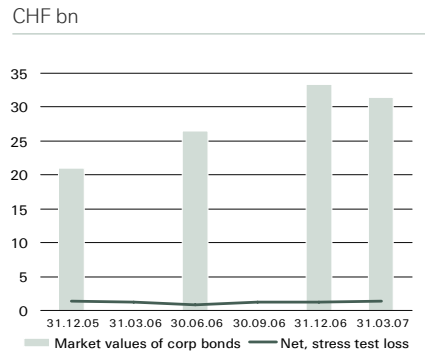
¹ Percentages based on net adjusted IS P&C reserves recognised at acquisition of Insurance Solutions approx. USD 2 billion before tax

Equity and credit exposure hedging Increased portfolio protection against stress scenarios

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

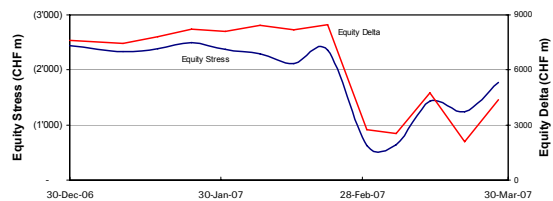
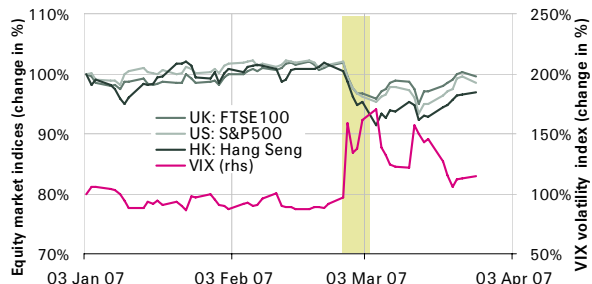
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Very active management of financial market risk in recent equity market crash

- 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



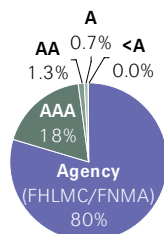
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Investments

US subprime mortgage sector

Portfolio quality:



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- Over the last year, Swiss Re has significantly reduced its subprime RMBS exposure, capitalising on tight spread levels. As a result, the fixed income portfolio had virtually no exposure to this sector prior to the recent events
- As at mid-March the Group had total exposure (at current USD market values) of USD 7 870m to the US mortgage sector, or 8.4% of relevant assets under management
- Swiss Re looks for continued repricing of subprime RMBS in the months ahead, with a potential bottom later in 2007
- This represents an opportunity. In the last few weeks the Group has added some investments in the subprime RMBS sector which met the Group's risk/reward objectives. Swiss Re will continue to monitor the situation closely



Net investment income

CHF m	Q1 2006	Q1 2007	Change
Fixed income	1 228	1 682	37%
Equities	42	54	29%
Other asset classes	243	375	54%
Investment expenses	-82	-93	13%
Interest paid on cedant deposits	-100	-156	56%
Assets held for linked liabilities	150	134	-11%
Net investment income	1 481	1 996	35%

- Net investment income increased 35% to CHF 2 billion
- Swiss Re's running yield on its large fixed income portfolios increased from 4.6% in the first quarter 2006 to 4.8% in 2007
- Income from other asset classes and investment expenses increased in line with the growth in assets
- Interest paid on cedant deposits increased due to fund withheld covers acquired as part of GE Insurance Solutions

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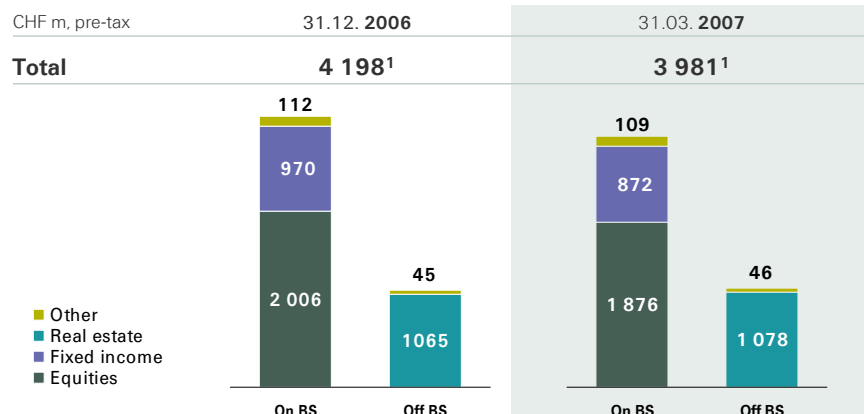
Realised gains

CHF m	Q1 2006	Q1 2007	Change
Fixed income	59	5	-92%
Equities	257	377	47%
Other asset classes	82	137	67%
Assets held for linked liabilities	658	301	-54%
Foreign exchange remeasurement and designated trading portfolios ¹	-122	-74	-39%
Total net realised investment gains	934	746	-20%

- Net realised investment gains excluding assets held for linked liabilities increased by 61% mainly due to:
 - Higher realised gains from equities
 - Other includes the sale of Swiss Re's London office building at St Mary Axe slightly offset by costs of derivatives used to hedge equity and corporate bond portfolios
 - London building gain not allocated to segments

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

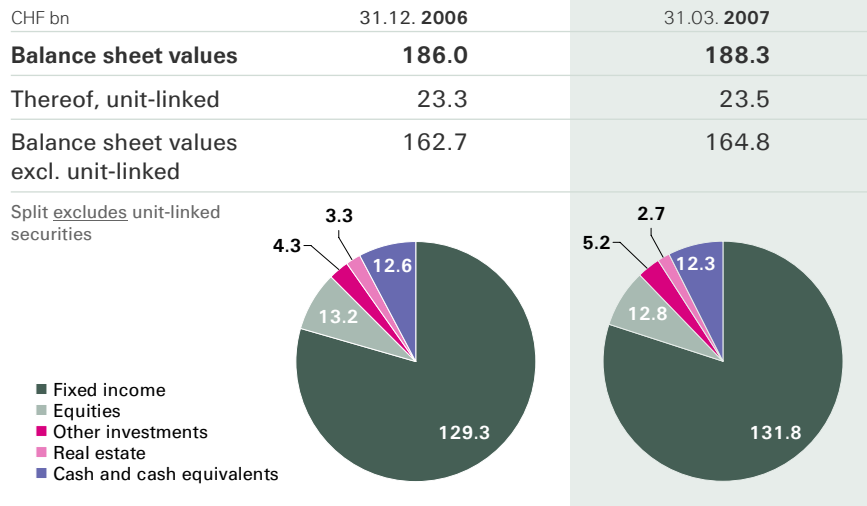
Net unrealised gains



- Net unrealised gains on fixed income fell due to rising interest rates in the UK and Euro land slightly offset by a decrease in interest rates in the US
- Lower net unrealised gains on equities due to market movements but as well due to realisation of gains in Q1 2007

¹ Excluding assets held for linked liabilities

Investment portfolio



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

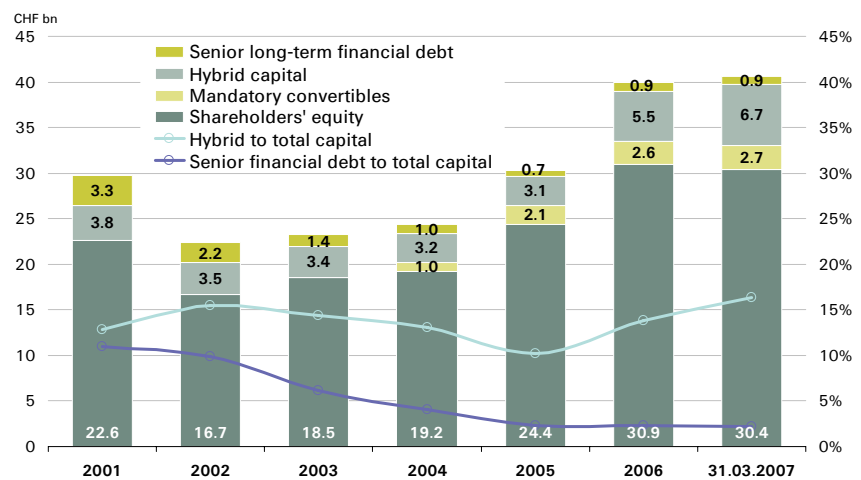
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Swiss Re's effective capital management

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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Return on equity calculation

Return on equity calculation

CHF m	Q1 2006	Q1 2007	Change
Net income	863	1 329	54%
Opening equity	24 393	30 884	27%
Closing equity	24 487	30 426	24%
Time weighted capital movement		- 503	- 100%
Time weighted average equity	24 440	31 058	27%
Return on equity	14.1%	17.1%	3.0pts.

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Corporate calendar & contacts

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

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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;
- 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.