Swiss Re

UBS Swiss Alpine Summit

Jacques Aigrain
Chief Executive Officer

Gstaad, 19 January 2007

Swiss Re

Agenda

- **Swiss Re at a glance**
- Building blocks for growing Swiss Re's franchise
  - Generate economic profit growth
  - Reduce earnings volatility
  - Enlarge market scope
- Renewal trends

Swiss Re at a glance

Swiss Re

Leading position in P&C and L&H reinsurance (CHF 27.8bn* NPE)

Successful investment manager (CHF 147bn investments, ROI 5.3%)

Reduce capital and earnings volatility by being at the forefront of capital market solutions

Highly diversified portfolio by region and by line of business

Proven expertise in risk and capital management

Strong corporate culture based on 143 years of experience

Very strong capital base (CHF 27bn, AA ratings) & reserve position

* 2005 figure, excl. Insurance Solutions

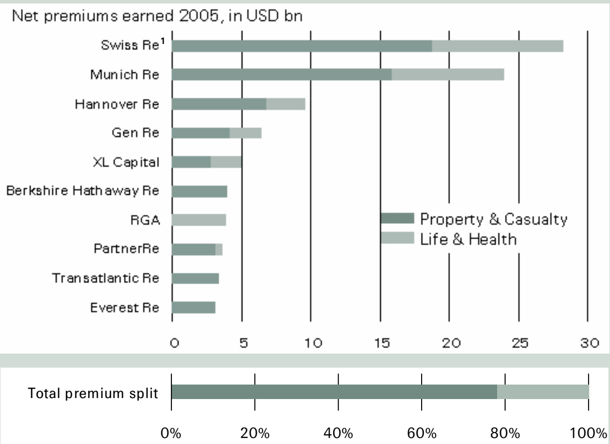
Swiss Re's competitive landscape

Global reinsurance

Swiss Re

Worldwide reinsurance premium

USD 173bn (GPW 2005)



The value of reinsurance

- Smoothing risks
  - excess mortality, Nat Cat
  - casualty etc.
- Capital arbitrage
  - regulatory differences
- Capital leverage
  - freeing capital for growth
  - e.g. motor quota share, life/variable annuities capital strain
- Additional services
  - risk assessment
  - claims management
  - product development

Source: Economic Research & Consulting
Note 1: Pro forma for Swiss Re including GE Insurance Solutions

Swiss Re

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Swiss Re

Building blocks for growing Swiss Re's franchise

Aspiration

To be the **leading force** in the risk transfer industry, combining professional resources and skills with customer focus to deliver economic profit growth

Strategic direction

Building blocks

- Generate economic profit growth
- Reduce earnings volatility
- Enlarge market scope

Foundation for success

- Advance organisational excellence

Deliverables

- Best in class customer service

&

- Attractive shareholder returns

Intelligent cycle management and efficient capital allocation

Swiss Re

Generate economic profit growth through

- Swiss Re's strong capitalisation and reserve adequacy ensure a sound base to grow profits
- Allocating capital to business opportunities based on risk-adjusted returns
- Swiss Re's disciplined management of insurance cycle based on sophisticated underwriting steering tools
- Continue to add value on Asset Management side
- Holistic approach: "One group – one capital base"

Reduce earnings volatility

Enlarge market scope

Advance organisational excellence

Our commitment to profit growth has started to deliver

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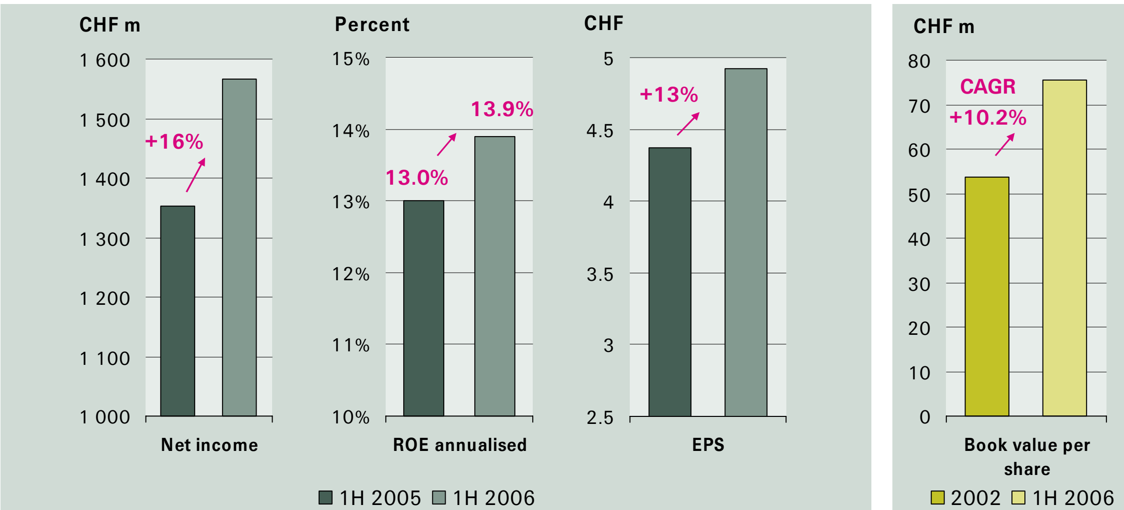

Targets over the cycle: ROE 13% and EPS growth 10%

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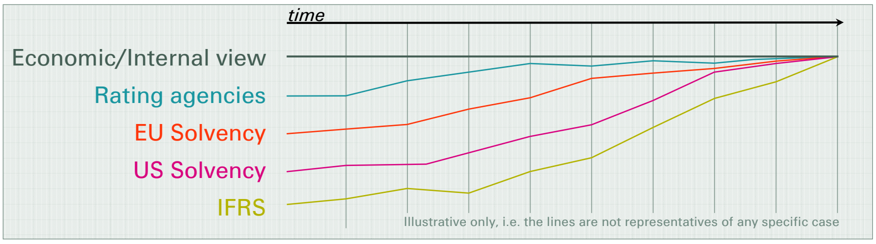
Strongly capitalised companies will benefit from capital convergence

- Regulators and rating agencies require insurance companies to manage against more conservative risk criteria than before, e.g. S&P nat cat model changes
- Regulatory and rating views will move towards convergence recognising internal risk-based capital models
- EU Solvency II risk based capital requirement will lead to recognition of diversification benefits and benefit companies with strong risk management frameworks like Swiss Re

➔ **Reduction in required capital for large diversified players like Swiss Re**

➔ **Growth opportunities for Swiss Re to offer innovative solutions to customers**



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Intelligent cycle management and efficient capital allocation

➔ Focus on profitability not volume to grow earnings and enhance returns

January to July 2006 renewals (incl. Insurance Solutions)

CHF m	Property prop.	Property non-prop.	Liability	Motor	Specialty	Credit	Total
Growth	-10%	23%	-9%	-6%	4%	12%	1%
Premiums expiring	2 415	2 525	3 220	1 880	2 585	830	13 455
Premiums 2006	2 175	3 105	2 920	1 760	2 700	930	13 590

- **Diversified business model**
  ➔ capital deployed to the most profitable lines of business
  ➔ focus on disciplined underwriting led to cancellations in liability and motor

- **Target combined ratio for 2006 was “below 95%” and by mid-year 2006 was achieving 92.7%**

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Our capital markets expertise, scale and diversification

- Generate economic profit growth
- **Reduce earnings volatility**
- Enlarge market scope
- Advance organisational excellence

through

- Swiss Re's scale and diversification combined with sound underwriting principles to mitigate extremes of cycle
- Hedging instruments to manage financial market risks, limiting downside exposure while capturing attractive risk-adjusted returns
- Being the leader in securitizing insurance risks: over USD 10bn in securities to the market since its inception in 1997 both for ourselves and for our clients

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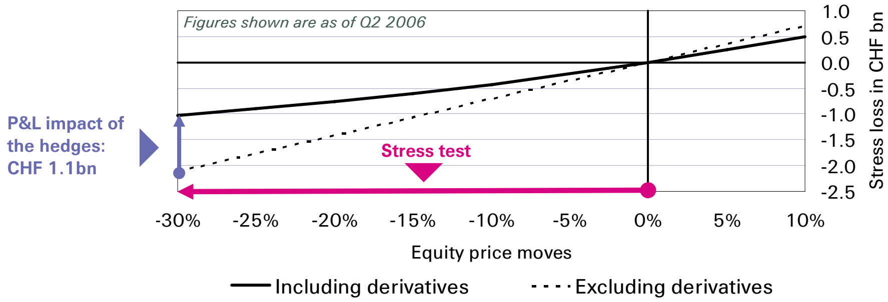
Capturing upside potential in equity portfolio while limiting downside

- Within the equity portfolio, derivatives are a key tool to gain upside potential while managing the downside risk
- Primary strategies include the buying of put options on single stocks and broad based indices and going short equity futures
- Net realised gains 1H 2006 CHF 425m
- Net unrealised gains June 2006 CHF 920m (vs. CHF 1 136m December 2005)

Stress loss profile for the Global Equity Portfolio



Reduce earnings volatility on the liability side

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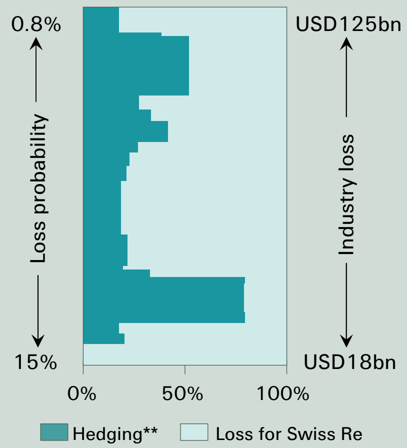
Swiss Re's skills to manage volatility

- Swiss Re is a leader in a wide variety of reinsurance and capital markets measures to manage volatility
- Managing volatility leads to more efficient use of capital, ensuring lower costs of capital, as well as higher and more consistent returns
- Sound risk management ensures strong reserve adequacy and profitable underwriting

Swiss Re's own US hurricane* hedging



* Refers to US onshore hurricane only
** Data includes assumptions about the basis risk between inwards indemnity covers and outwards hedging based on parametric or market loss triggers.

Hedging enlarged from capital to earnings volatility…

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All figures in USD m	Earnings volatility events			Normal claims hedge	"Max earnings volatility claim"
	Return period	Market loss	Est. SR gross claims	Hedging consequences	Max normal SR net claims
Hurricane NORTH ATLANTIC	25 yrs	55 000	2 050	- 995	= 1 055
Windstorm EUROPE	25 yrs	13 000	1 500	- 382	= 1 118
Earthquake CALIFORNIA	50 yrs	22 500	1 250	- 222	= 1 028
Earthquake JAPAN	50 yrs	15 000	600	- 195	= 405

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

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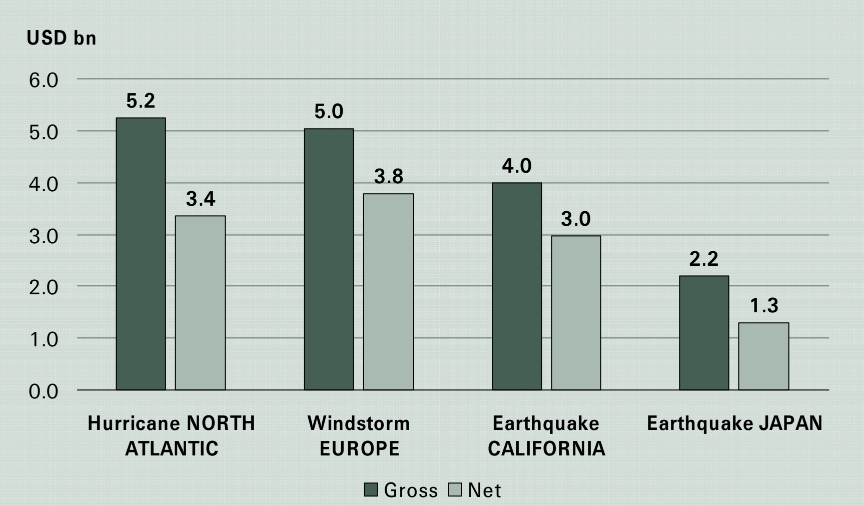
...while keeping focus on capital efficiencies by hedging peak exposures

Total claims "normal & extreme" 200 year return period as of 30.09.06



Swiss Re

Organic and transactional growth meeting the needs of our clients

Generate economic profit growth

Reduce earnings volatility

Enlarge market scope through

Advance organisational excellence

- The skills and resources the Group has developed such as risk models, ILS and asset management have significant commercial value
- Emerging markets and new products such as variable annuities in Japan and healthcare joint venture in India
- While Swiss Re primarily engages in organic market building, the Group is also a successful market consolidator
- Insurance Solutions provides solid growth at very attractive terms at a time of low market growth
- GE Life UK closed December 2006 and is Swiss Re's largest Admin ReSM transaction adding further profitable growth in 2007

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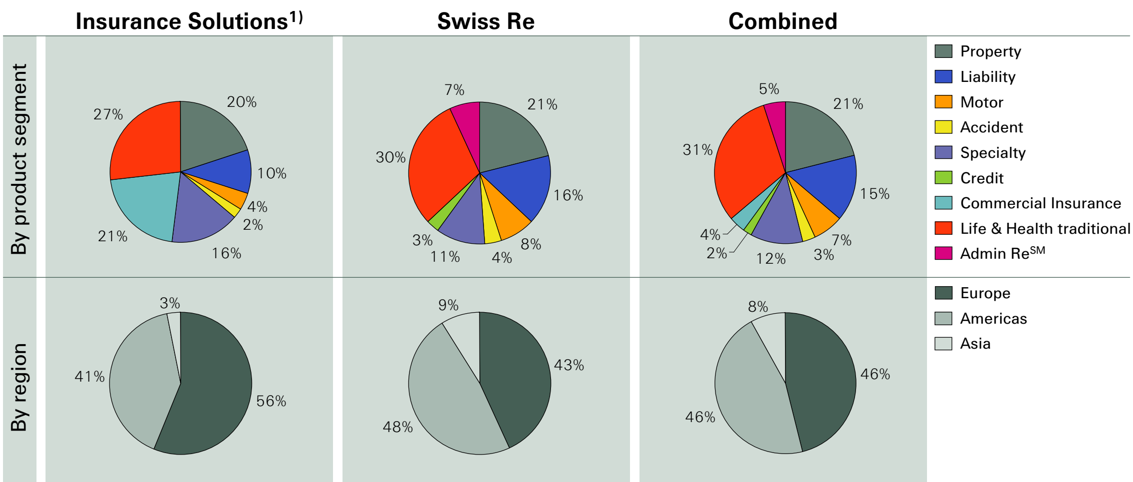
Insurance Solutions reinforces diversification and growth

2005 portfolio (net premiums earned)



Premiums: USD 5.7bn | USD 22.3bn | USD 28.0bn

[1] *Includes cat retro of USD 137m and other Commercial Insurance lines exited in 2005 of USD 189m*

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Non-life products: Opportunities for growth

Engineering

- Complimentary to other P&C lines and low correlation with cat events
- Higher barriers to entry, high degree of technical expertise required, longer tail
- Niche line of business serving as door opener

→ Market penetration:
  - Actively increasing penetration in selected markets where previously under represented
  - Large infrastructure projects in Asia

Commercial insurance

- IS portfolio diversifies and compliments existing Swiss Re portfolio
- Strong distribution network and highly digitised platform
- Approx. USD 800m premium base (Insurance Solutions) – emphasis on casualty products

→ Increase market share via geographic expansion and risk appetite

→ Drive organic growth opportunities in property, E&S and professional liability

Credit solutions

- Good opportunities in Asian markets, mainly Japan, Korea, Singapore and HGK
- High demand for trade finance, corporate credit solutions and credit and surety business
- Shape regulatory and legal framework allowing healthy and broad credit market development

→ Swiss Re currently developing products and working to diversify the client base

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L&H products: Exploring new markets

Health (medical insurance)

- Provide solutions in Asia (India, China)
- Establish claims processing capabilities and Medical Services Providers (MSP) network with strategic partnerships

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

Variable annuities

- Develop products to reduce risk of variable annuity guarantees, while controlling Swiss Re's risk
- Discussions underway with clients willing to share experience data and partner with Swiss Re on product development

→ Continued development work with clients in the US and Japan

Longevity

- Develop longevity products with attractive pricing for investment, longevity and credit risk
- In-force transaction or quota shares for new business

→ Range of interested clients, primarily in UK

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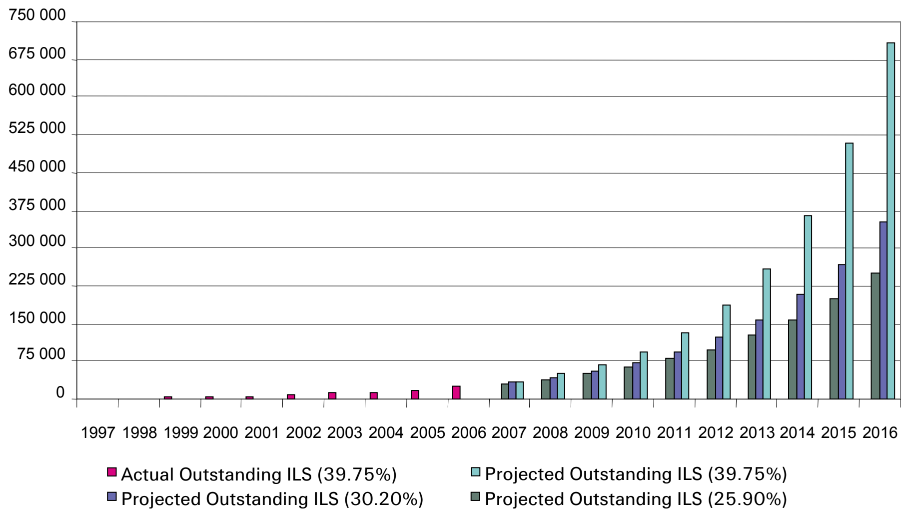
Projected growth rate: A case for creation of a substantial market

The compound annual growth rate from 1997 – 2006 is approximately 39.75%, which translates to a total outstanding amount of 25B.

CAGR	Amount Outstanding 2016
39.75%	710B
30.20%	350B
25.90%	250B



As of December 29, 2006
Source: Swiss Re Capital Markets

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Conditions for ongoing strong development of the ILS market

- More explicit credit from rating agencies and regulators for fully collateralized structures (both life and nat cat)
- Standardized documentation/definitions/structures to create greater liquidity
- The use of "true-sale" technology which would allow life securitizations to de-link the transaction's ratings from the performance of the sponsor/cedent. This would create a more asset-backed like product, and move the product away from reliance on financial guarantors.

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A leading underwriter of ILS

Lehman Re Redwood Capital I Ltd. $165mm Principal At-Risk Variable Rate Notes and Preference Shares Co-Lead Manager 2001	Swiss Re (On behalf of Third Party) Redwood Capital II Ltd. $200mm Principal At-Risk Variable Rate Notes and Preference Shares Co-Lead Manager 2002	Nissay Dowa Fujiyama Ltd. $70mm Principal At-Risk Variable Rate Notes and Preference Shares Sole Manager 2002	Swiss Re PIONEER 2002 Ltd. $512mm Principal At-Risk Variable Rate Notes *(six takedowns of a $2 billion shelf program)* Sole Manager 2002	Vivendi Universal Gulfstream Studio Re Ltd. $175mm Principal At-Risk Variable Rate Notes and Preference Shares Co-Lead Manager 2002	Zenkyoren Phoenix $470mm Principal At-Risk Variable Rate Notes Sole Manager 2003	Swiss Re Arbor $498mm Principal At-Risk Variable Rate Notes *(eight takedowns of a $6 billion shelf program)* Sole Manager 2003
Central Reinsurance Company Formosa Re Ltd. $100mm Principal At-Risk Variable Rate Notes Lead Manager 2003	FIFA Golden Goal Finance Ltd. $265mm Cancellation Bond Issuance for the 2006 FIFA World Cup™ Co-Lead Manager 2003	Swiss Re Vita Capital Ltd. $400mm Principal At-Risk Variable Rate Notes Sole Manager 2003	EDF Electricité de France Pylon Ltd. €190mm Principal At-Risk Variable Rate Notes Co-Lead Manager 2003	Swiss Re (On behalf of Third Party) Redwood Capital III–IV Ltd. $350mm Principal At-Risk Variable Rate Notes Sole Manager 2003	Swiss Re (On behalf of Third Party) Gi Capital Ltd. $125mm Principal At-Risk Variable Rate Notes Sole Manager 2004	Swiss Re (On behalf of Third Party) Redwood Capital V-VI Ltd. $300mm Principal At-Risk Variable Rate Notes Sole Manager 2004
Swiss Re Queensgate Special Purpose Ltd. $245mm Principal At-Risk Fixed Rate Notes Sole Manager 2005	Swiss Re Vita Capital II Ltd. $362mm Principal At-Risk Variable Rate Notes Sole Manager 2005	ZURICH KAMP Re 2005 Ltd. $190mm Principal At-Risk Variable Rate Notes Sole Manager 2005	Swiss Re ALPS Capital II plc $370mm Principal At-Risk Floating and Fixed Rate Notes Sole Manager 2005	Swiss Re Crystal Credit Ltd. €252mm Principal At-Risk Floating Rate Notes Sole Manager 2006	Swiss Re Australis Ltd. $100mm Principal At-Risk Floating Rate Notes Sole Manager 2006	Swiss Re (On behalf of Third Party) Redwood Capital VII-VIII Ltd. $225mm Principal At-Risk Variable Rate Notes Sole Manager 2006
	United Mexican States CAT-Mex Ltd. $160mm Principal At-Risk Variable Rate Notes Sole Manager 2006	Calabash Re Ltd. $100mm Principal At-Risk Variable Rate Notes Sole Manager 2006	Swiss Re Successor $1 bn Principal At-Risk Variable Rate Notes *(23 takedowns of a $16.5 billion shelf program)* Sole Manager 2006	Liberty Mutual Mystic Re Ltd. $200mm Principal At-Risk Variable Rate Notes Co-Lead Manager 2006	Tokio Marine Nichido Fhu-Jin Ltd. $200mm Principal At-Risk Variable Rate Notes Sole Manager 2006	AXA OSIRIS Capital plc $441.7 mm Principal At-Risk Variable Rate Notes Co-Lead Manager 2006

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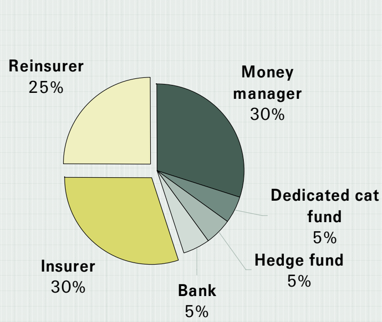
Investor segmentation: Migration from "retrocession" to investor based market

Debt capital market investors now dominate the ILS investor base, including large fixed income institutional money managers and many funds dedicated to the sector.

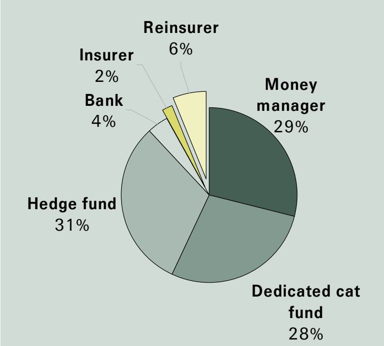
- Dedicated cat funds, money managers and hedge funds have increased their participation in the sector in recent years

1999



*Market size ≈ **USD 1.1bn****

2006



*Market size ≈ **USD 8.6bn****

Source: Swiss Re Capital Markets

* Cumulative figure by end 2006 amounts to USD 25bn

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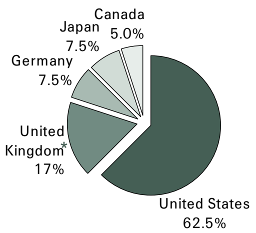
Vita Capital III Ltd.

Pool composition



* England and Wales only

- As of 16 January 2007, Swiss Re successfully obtained USD 705m of mortality risk coverage through the Vita Capital III programme
- Swiss Re receives protection in the event of severe population mortality
- Coverage is based on a combined mortality index of five countries, which applies predetermined weights to the annual general population mortality (s. graph on the left)
- This securitisation enables Swiss Re to manage peak mortality exposures in a sustainable and capital-efficient manner, and represents another example of how Swiss Re is addressing its strategic objective of reducing earnings volatility.
- USD 400m of the issuance will be used to replace cover provided by Swiss Re's first Vita issuance, which expired at the end of 2006
- Vita Capital III allows flexibility in how Swiss Re buys protection under its Vita program, and helps develop the capital markets by accessing investors seeking certain bond characteristics

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- **Renewal trends**

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Renewals 2007: Capacity situation remains balanced

- Shareholder capital for non-life primary insurance in the United States, Canada, Japan, United Kingdom, Germany and France adds up to USD 710bn in 2006

Additional demand for capacity 2007	**+ 6%**	**Illustration of possible scenarios**
- increase in exposure	+ 4%	
- higher exposure on the asset side	+ 1%	
- higher solvency due to new cat models	+ 1%	
Additional supply of capacity 2007	**+ 6%**	
- profits after tax	+10%	
- net Bermuda capital inflow	+ 1%	
- dividends and capital buy backs	- 3%	
- internally-financed acquisitions	- 2%	

Source: Swiss Re Economic Research & Consulting

Renewals 2007: Market trends

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- Reinsurance terms and conditions generally stable but pressure on primary original terms
- Higher client retentions and some shift to Excess of Loss structures
- US property cat rates, up from January 2006 prices and near July 2006 peak
- European windstorm rates for large global programs remained firm
- Other perils down 5-10%
- Some pressure on casualty rates; disciplined and selective underwriting is key

Corporate calendar

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13 February 2007	Non-life January 2007 renewals
1 March 2007	Annual results 2006, Analysts' meeting
3 April 2007	Life & Health Embedded Value 2006
20 April 2007	143rd Annual General Meeting
8 May 2007	First quarter 2007 results

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Cautionary note on forward-looking statements

Certain statements contained herein are forward-looking. These statements 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 completed and future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transaction, including the ability to efficiently and effectively integrate the former GE Insurance Solutions operations into our own;
- 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 investment 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.

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Appendix

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Vita Capital III Ltd.: Background I

- The principal of the Vita Capital III notes begins to be at risk if, during a measurement period of any two consecutive years within the risk coverage period, the combined mortality index exceeds predefined percentages of the expected mortality level (125% for Class A, 120% for Class B)
- Details of the issuance are as follows:

	Class A	Class B	Totally issued
Securities sold	USD 200m	USD 190m	USD 390m
	EUR 155m	EUR 85m	USD 315m*
			USD 705m
Trigger levels	125%	120%	
Risk period	4y/5y	4y/5y	
Scheduled maturity	1 Jan 2011/2012	1 Jan 2011/2012	

* RoE: 1.3125 USD/EUR

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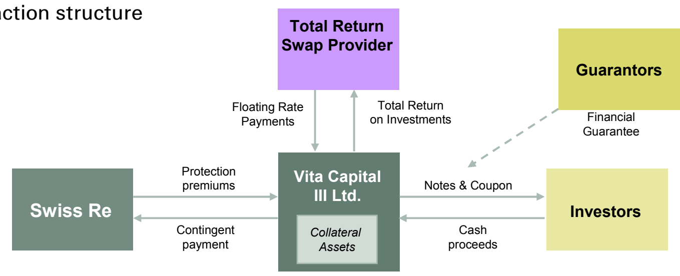
Vita Capital III Ltd.: Background II

Transaction structure



- Swiss Re enters into a contract with Vita III to get cover against extreme mortality in defined areas.
- Vita III issues notes (the "Notes"), the proceeds of which are held in trust and invested in collateral.
  - Notes are linked to a parametric mortality index for the covered areas.
  - If during the risk period the actual mortality index value for a measurement period exceeds the referenced mortality index by specified amounts, the notes principal is reduced (unless guaranteed by a guarantor).
- The collateral assets and investment income is hedged with a total return swap provider:
- Certain series of notes are guaranteed by one of three Triple-A rated guarantors as to the timely payment of interest and ultimate repayment of principal on the guaranteed notes.
- If the mortality index value for a measurement period exceeds specified levels, collateral is sold and a payment is made to Swiss Re; otherwise the collateral is liquidated at the scheduled redemption date and the original principal amount is paid to investors.