



The right business mix for 2006

Ann Godbehere

Chief Financial Officer

Bank am Bellevue meets management

Zurich, 12 January 2006



Agenda

- **Market environment**
- Swiss Re's strategic priorities
- Nat cat reinsurance after Katrina
- Renewals 2006

Changing risk landscape creates opportunities for strong players



5 major hurricanes in 2005, including highest insured loss ever

2 major storms and floods in Europe in 2005

Major typhoons in 2004

Tsunami in 2004

4 major hurricanes in 2004

Pharma claims

Financial Institutions

D&O

Liability regimes

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Slide 3

Agenda

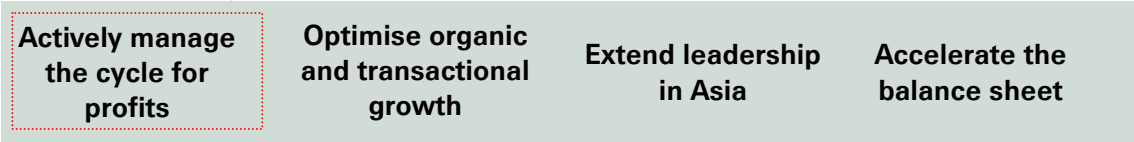
- Market environment
- **Swiss Re's strategic priorities**
- Nat cat reinsurance after Katrina
- Renewals 2006

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Slide 4

Swiss Re's strategic priorities

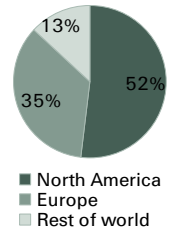
Actively manage the cycle for profits



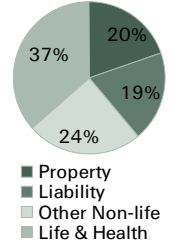
Slide 5

Swiss Re's successful approach to non-life cycles

Geographic split 2004*



Product split 2004*



*Gross premiums written
 Slide 6

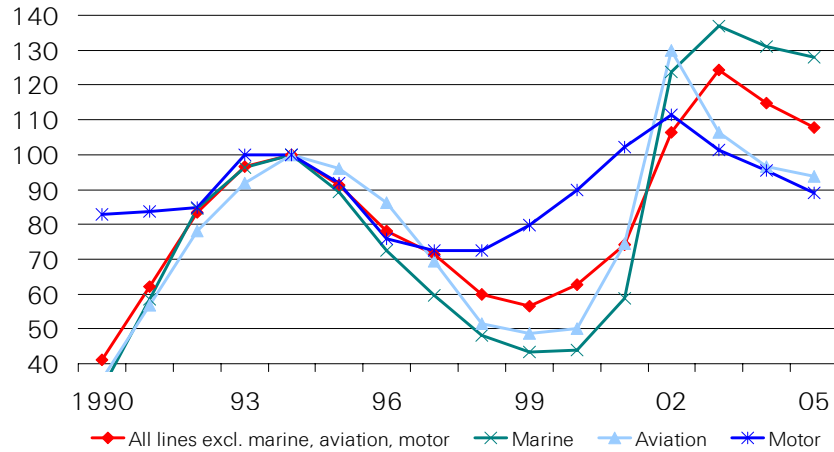
- Being optimally diversified to
 - benefit from different product and geographic cycles
 - allocate capital where business generates best returns
- In-house tools to measure pricing adequacy real time and steer capacity quickly to most attractive lines of business
- Being financially very strong to benefit from attractive business opportunities (e.g. size of programmes, layers to choose, Admin ReSM) and to be able to underwrite business post-event
- Having a stable life business to mitigate cyclicity of non-life

L&H BG	1999	2000	2001	2002	2003	2004	1H '05
Return on op. revenues	9.3%	9.2%	9.5%	9.1%	8.7%	9.1%	9.5%

Pre-Katrina prices were at high levels but declining

- Lloyds' indices indicate prices at attractive levels but decreasing pre-Katrina
- Katrina will cause rates to stabilise/rebound

Lloyds' premium rates (Index, 1994=100)



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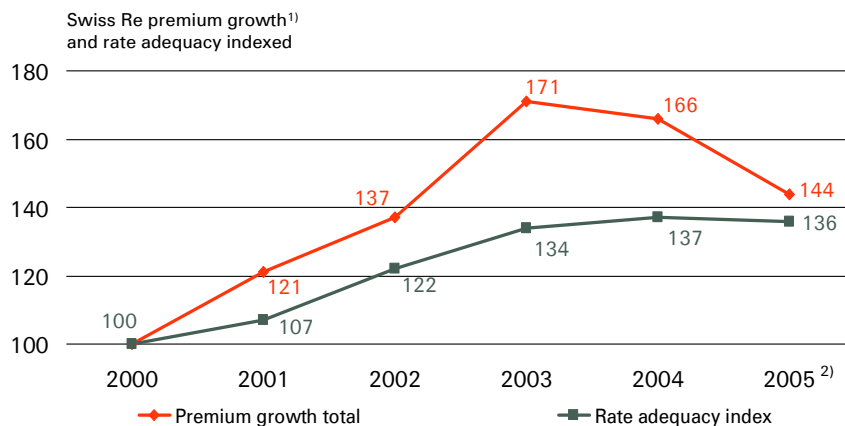
Slide 7

Source: CBS Private Capital

Swiss Re's cycle management maximising profits

- Over proportional growth in times of strong rate increases
- Volume decrease 2004 to June 2005 to maintain rate adequacy at very attractive levels
- Even better picture if impacts from stricter terms and conditions taken into account
- Treaty years 2002 onwards developing favourably

Superior business quality will improve further post-Katrina



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¹⁾ Non-life premiums earned at constant fx
²⁾ 1H 2005 figures annualised

Swiss Re's strategic priorities Optimise organic and transactional growth

**Actively manage
 the cycle for
 profits**

**Optimise organic
 and transactional
 growth**

**Extend leadership
 in Asia**

**Accelerate the
 balance sheet**

Products



Client Markets



Financial Services



Slide 9

Acquisition of GEIS Key rationale for transaction

<input checked="" type="checkbox"/> Powerful business fit	Complementary strengths
<input checked="" type="checkbox"/> Further strengthens Swiss Re's franchise	Swiss Re to become leading global reinsurer
<input checked="" type="checkbox"/> Material synergies	Cost reduction and optimisation of GE Ins Sol. business
<input checked="" type="checkbox"/> Strong reserve position	Additional reserve strengthening of approx. USD 3.4bn before tax ⁽¹⁾
<input checked="" type="checkbox"/> Financially highly attractive	Attractive price and synergies: EPS and RoE accretive in 2007 ⁽²⁾
<input checked="" type="checkbox"/> Strong relationship with GE	GE to receive Swiss Re shares and mandatory convertibles

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Slide 10

(1) Subject to applicable law and accounting rules

(2) The statement regarding earnings enhancement is not a profit forecast and should not be interpreted to mean that Swiss Re's earnings or earnings per share for 2006, 2007 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Swiss Re

Acquisition of GEIS

Attractive and complementary businesses

GE Insurance Solutions

P&C Reinsurance	Primary Commercial Ins.	L&H Reinsurance
NPE 2004 (USD): 3.8bn ⁽¹⁾ Headcount: 701 ⁽²⁾	NPE 2004 (USD): 1.2bn ⁽¹⁾ Headcount: 560 ⁽²⁾	NPE 2004 (USD): 1.2bn ⁽¹⁾ Headcount: 214 ⁽²⁾
<ul style="list-style-type: none"> Strong US regional and specialty presence with focus on shorter tail and excess of loss business Significant player in selected global lines, such as marine and aviation 	<ul style="list-style-type: none"> Diversified positions in niche US markets Products include professional liability, excess & surplus lines, programmes and workers' comp 	<ul style="list-style-type: none"> Strong franchise across Continental Europe (particularly in Germany) Leading UK critical illness player

Slide 11

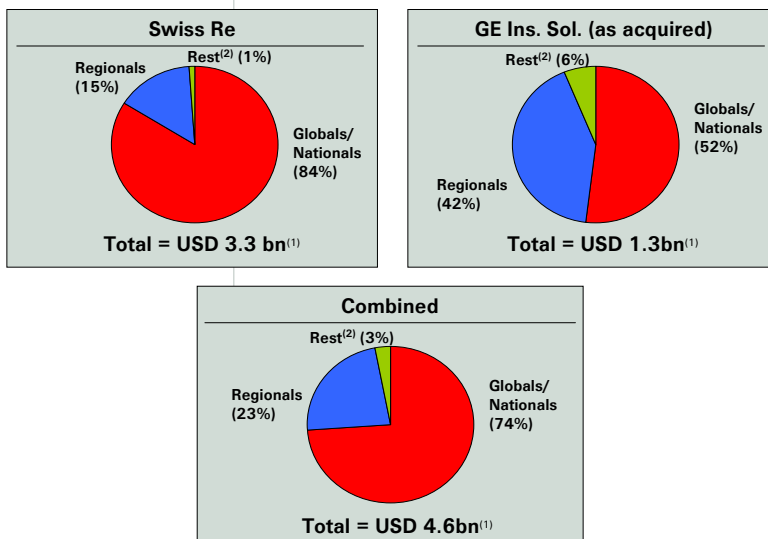
(1) Indicative; excluding exited lines and US L&H

(2) Indicative; as of 1H 2005 plus 1 059 of corporate support staff

Acquisition of GEIS

Strong regional presence delivers additional diversification

US direct P&C reinsurance clients



- Well established US regional franchise with strong client relationships; complements Swiss Re's strength in Global/National accounts
- GE Insurance Solutions typically takes smaller exposures with each client

➔ Little client overlap, Swiss Re has ability to selectively increase client share

Slide 12

(1) US unaffiliated premiums assumed based on schedule F, statutory accounts 2003; direct business only

(2) 'Rest' includes Financial Guarantee & Mortgage Insurers and State Funds

Acquisition of GEIS Powerful business fit in Europe and Asia

Swiss Re (GPW) GE Insurance Solutions

Europe (excl. GER, UK)

CHF 6.5bn



- GE Insurance Solutions Continental Europe P&C portfolio brings new products and client relationships to Swiss Re's portfolio

Germany

CHF 2.0bn



- Addition of strong German L&H client franchise adds to Swiss Re's leading European portfolio

UK⁽²⁾

CHF 2.6bn



- Allows re-entry into guaranteed UK critical illness market without market disruption

Asia

CHF 2.5bn



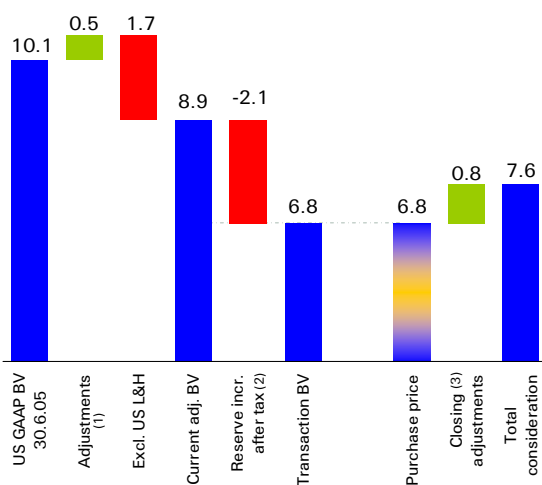
- Strengthens critical pillar of Swiss Re's growth strategy with the addition of over 100 GE Insurance Solutions experts in the region

Slide 13

(1) Increase indicative; GE Insurance Solutions numbers based on GE Frankona only
 (2) Increase indicative; GE Insurance Solutions numbers based on UK Group figures (NPW)

Acquisition of GEIS Acquisition at an attractive price

Book value reconciliation in USD billion⁽¹⁾



- Current adjusted BV of USD 8.9bn
- Agreed purchase price of USD 6.8bn
- Implies book multiple of 0.76x
- Expected total consideration of USD 7.6bn including closing adjustments

Business acquired at approx. 1x transaction book value → no additional premium for franchise

Slide 14

(1) Includes change of GE Ins. Sol. retained earnings from 30.6.2005 to signing and GE capital contribution
 (2) Equals approx USD 3.4bn pre tax; Subject to applicable law and accounting rules
 (3) Includes change in GE Ins. Sol. retained earnings and net tax positions

Swiss Re's strategic priorities Extend leadership in Asia

Actively manage
 the cycle for
 profits

Optimise organic
 and transactional
 growth

Extend leadership
 in Asia

Accelerate the
 balance sheet

Products



Client Markets

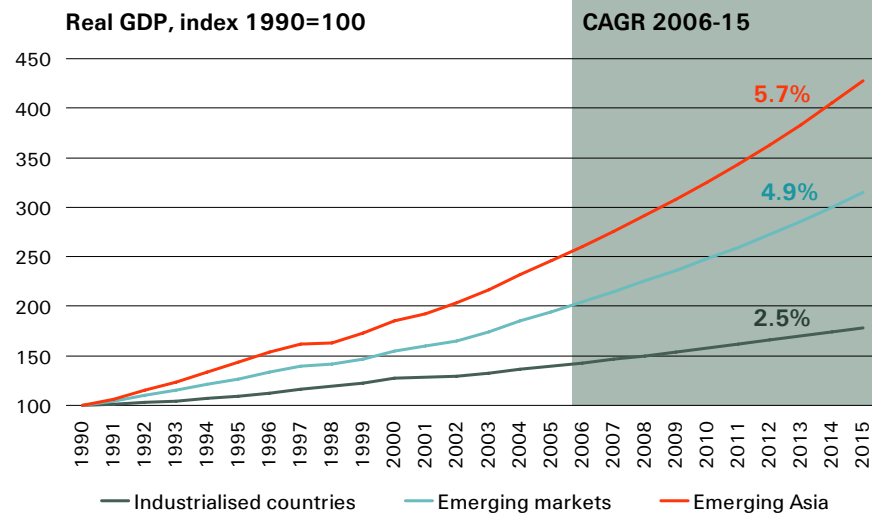


Financial Services



Slide 15

Asian economies will see strong sustained growth

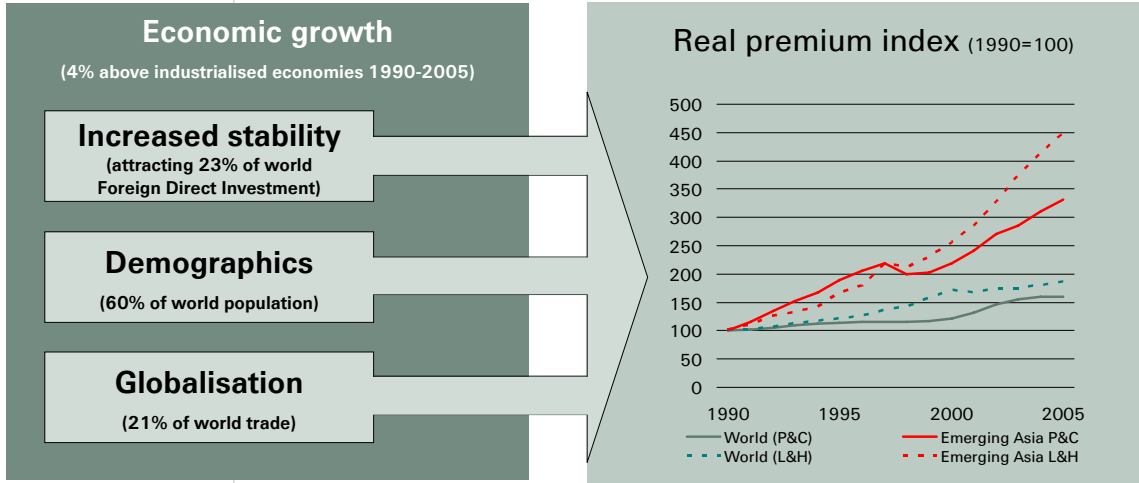


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Slide 16

Note: Emerging Asia excludes Japan and Australia, which are included in Industrialised countries
 Sources: Oxford Economic Forecasting; Swiss Re Economic Research & Consulting

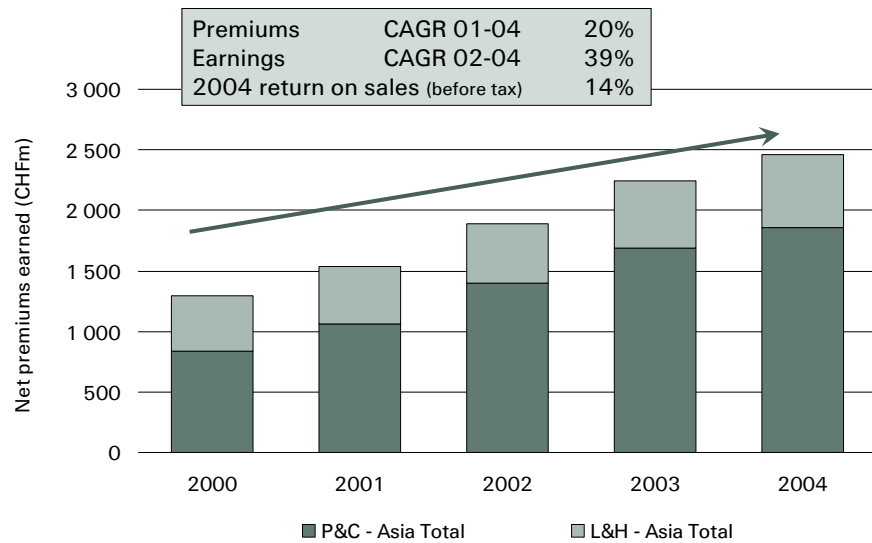
Asia will experience increasing insurance demand



Sources: Oxford Economic Forecasting; Swiss Re Economic Research & Consulting

Slide 17

Swiss Re is consistent and disciplined in its Asian underwriting and cycle management



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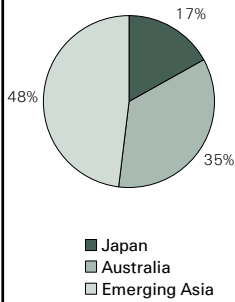
Slide 18



Swiss Re has the advantage of an already strong position in Asia

Swiss Re premiums in Asia (2004)

Total CHF 2.5 billion



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No. 1 or 2 in Asia's two largest markets: Australia & Japan; and in all key Asian markets

Emerging Asia already comprises half of Swiss Re's P&C premiums and one-third of L&H premiums in Asia

2006 is Swiss Re's 50th year in Asia



Asian Reinsurer of the Year

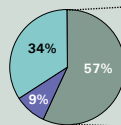
2000, 2001, 2003, 2004

Asia's insurance market expected to exceed 3 largest European markets (UK/Germany/France) combined by 2015



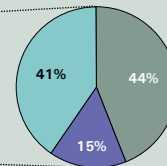
Primary market premium projections to 2015

2005E



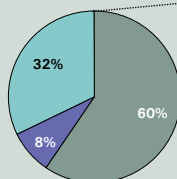
USD 161bn

2015



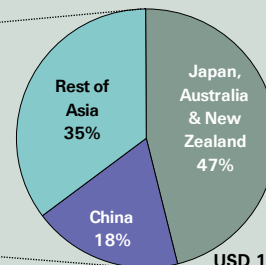
USD 321bn

P&C premiums (CAGR 7.1%)



USD 477bn

L&H premiums (CAGR 7.9%)



USD 1 017bn

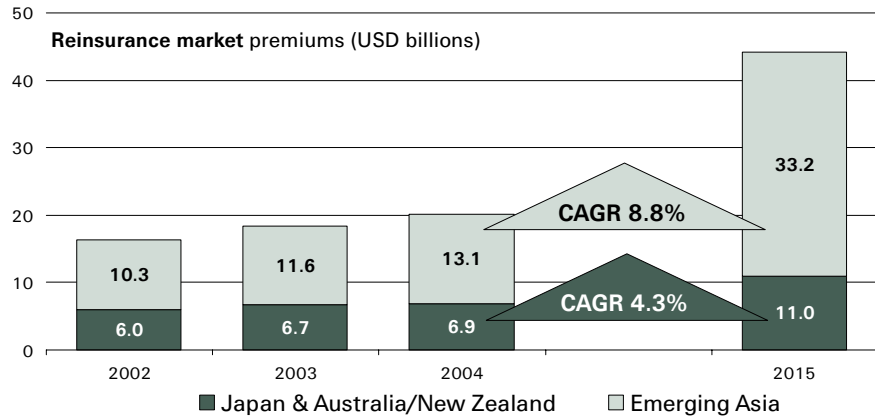
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Slide 20

Source: Swiss Re Economic Research & Consulting

Asia will become a major contributor to Swiss Re's revenues

Swiss Re premiums in Asia : (CAGR 05-10E)	Property & Casualty	11%
	Life & Health	19%
	Combined	13%



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Source: Swiss Re Economic Research & Consulting. Compound growth rates are in nominal terms.

Swiss Re's strategic priorities Accelerate the balance sheet

**Actively manage
 the cycle for
 profits**

**Optimise organic
 and transactional
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**Extend leadership
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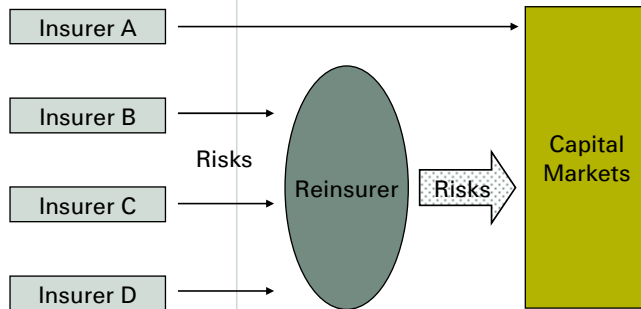


Slide 22

Outlook on a new insurance business model

Reinsurers are positioned to play a leading role in securitising insurance risk

New reinsurance model

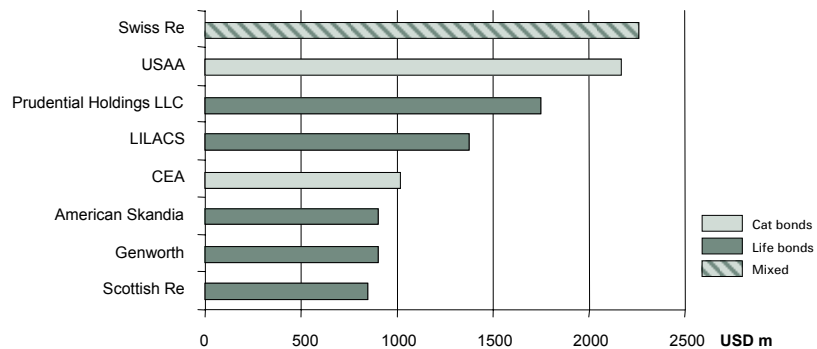


- Reinsurers already act as aggregators of risk portfolios
- Reinsurers offer the benefits of scale and expertise to securitise diversified portfolios of risks, either directly or indirectly by warehousing
- A large and globally diversified portfolio of residual risks can be more effectively managed

Slide 23

Swiss Re is market leader in the ILS sector

- Swiss Re is market leader both as a sponsor and an underwriter:
 - continues to be the largest sponsor of cat bonds
 - continues to have a leadership position in structuring and distributing ILS securities
 - expands reach into life (Vita Capital I, Vita Capital II, Queensgate, ALPS)

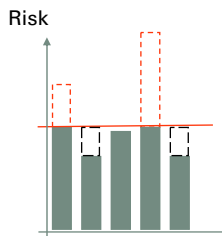


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Slide 24

Note: Sponsors <USD 850m not listed; 1997 to September 30, 2005
 Source: Swiss Re Capital Markets

Benefits of peak risk protection



- Selling peak risks
- Acquiring risks to balance portfolio

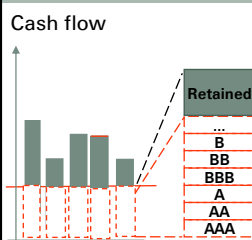
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Slide 25

The transfer of peak risks to capital markets enables the insurance industry to better withstand large events, i.e. volatility is reduced as large claims are spread over many capital markets participants

- Catastrophe bonds (cat bonds) provide protection for low-frequency, high-severity events
- Transactions protect against natural catastrophes in the P&C sector or against life and health risks such as extreme mortality
 - No reason why risks covered shouldn't expand into other risk areas
- Reduces economic capital requirements
- Eliminates counterparty credit risk inherent in traditional retrocession

Benefits of capital management transactions



Selling insurance risks - mortality, longevity, lapse, reinvestment, default

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Slide 26

“Sale of net cash flows”

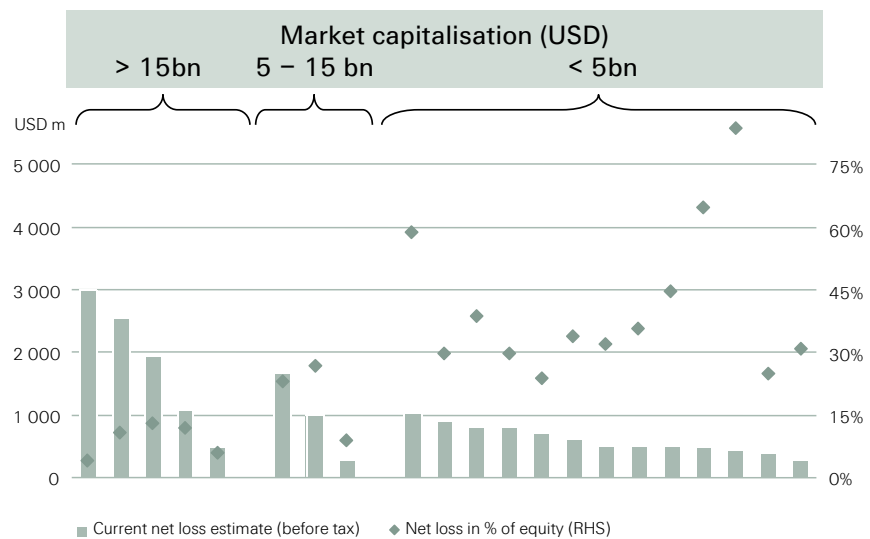
- Other financial industry sectors use securitisations to “sell” net cash flows to the capital markets
- The sponsor takes on the role as packager and transfers performance risk to the capital markets
- Such transactions reduce capital requirements
- Swiss Re sponsored Queensgate in January 2005 and ALPS in December 2005 which sold cash flows from blocks of life business through sale of notes
- Similar to the banking industry, this type of securitisation allows the sponsor to write additional business per unit of capital
- Furthermore, the transaction sells an intangible asset for cash

Securitisation is a means to transfer insurance risk to the capital markets, accelerate the balance sheet and facilitate growth

Agenda

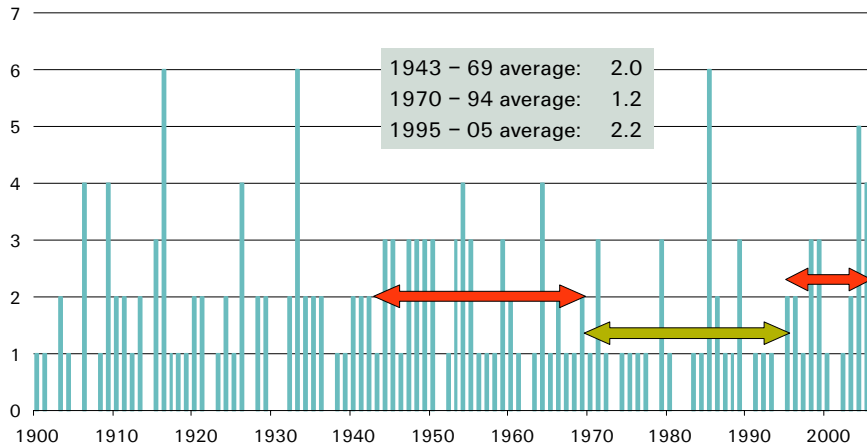
- Market environment
- Swiss Re's strategic priorities
- **Nat cat reinsurance after Katrina**
- Renewals 2006

After Katrina, Rita and Wilma Large well diversified balance sheets designed to handle large events



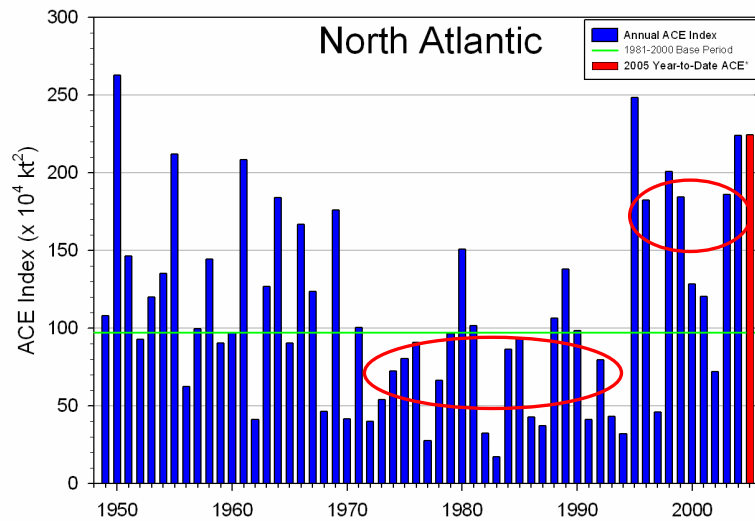
More hurricanes striking US mainland...

Number of hurricanes making US landfall (per year, 1900-2005)



Hurricanes making multiple landfalls during their life cycle only counted once

... while the intensity of storms is increasing at the same time



Source: NOAA's Accumulated Cyclone Energy (ACE) Index

*Through 30 November 2005



How will the insurance industry and its environment react?

Rating agencies

- Taking exposure instead of premiums as reference for catastrophe increases the need for capital in primary insurance
- Wave of downgrades hit the industry after Katrina

Modelling firms

- Models published and announced will show both higher frequencies and higher severity

→ The industry will charge higher prices and tighten conditions for hurricane exposed risks



Swiss Re's view on nat cat

- The nat cat market has been historically profitable
- Natural and human factors make the catastrophe market a growth business
- The underlying risk characteristics of nat cats are attractive (e.g. diversifiable, transparent)
- Climate variability creates challenges and opportunities
 - Swiss Re adjusted the storm frequency in its models in September 2005
 - Swiss Re additionally implemented newly-developed rating tool for US flood and storm surge

→ Swiss Re well positioned to benefit from market changes

Agenda

- Market environment
- Swiss Re's strategic priorities
- Nat cat reinsurance after Katrina
- **Renewals 2006**

Renewals 2006 Industry perspective

- Underwriting conditions remain attractive
- Competition on price rather than wording
- Rates strongly up in segments affected by 2005 events
- Much higher retrocession costs leave diversified and net writers in a substantially stronger position
- Market capacity adequate for most lines/regions, but less new capital than anticipated
- Security of capital becomes even more important
- Clients retaining more business to offset price increases



Renewals 2006

Swiss Re's perspective

- Continued focus on economic profit after cost of capital rather than volume
- Continued firm stance on terms and conditions
- Pricing levels remain above cycle reference premium and are pushing upwards in some segments
- Swiss Re's rapid pricing model revisions enabled it to gain full benefit from harder nat cat market
- Details will be covered during 14 February conference call



Questions & answers

Corporate calendar & contacts

14 February 2006	January 2006 non-life renewals, Conf. call
27 February 2006	Extraordinary General Meeting
2 March 2006	Annual results 2005, Analysts' meeting
11 April 2006	Life & Health embedded value 2005
21 April 2006	142th Annual General Meeting
4 August 2006	Interim results 2006, Analysts' meeting

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Slide 37

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- the impact of 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 GE Insurance Solutions operations into our own;
- 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 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.

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