Swiss Re

Follow-up Questions & Answers to 19 November 2007 Investor Calls.

As mentioned during our conference calls on 19 November 2007, we are providing some additional information that responds to investors' questions about the two structured credit transactions and related matters. Unless otherwise specified, the information speaks as of 29 November. To the extent that values, ratings, portfolio composition or other factual information provided below changes, subject to applicable requirements, we do not expect to provide updates. We expect to update investors generally at our previously scheduled Investors' Day on 11 December.

1 How will the loss on the structured credit transactions be accounted for?

As a P&L mark-to-market loss in Q4 2007 in the Financial Services Division. The credit default swap is a derivative instrument and is reported at fair value. The full loss will be reported in the fourth quarter Income Statement in the Trading and Other Revenue line. The loss will also be reflected within the Other Financial Services Liabilities in the balance sheet, net of any cash collateral posted to the counterparty in accordance with collateral and master netting agreements.

Portfolio CDSs ("PCDS") are accounted for in the same way.

2 What was the original, and what is the current, rating structure of the securities in these transactions?

The securities in the structures were all originally rated AA- and above. As of 16 November 2007, 92% were AA- and above, 2% A- to A+, and the rest lower. Some of the underlying securities were on negative watch.

The underlying securities include among others, ABS CDOs and subprime:

ABS CDO: Approximately 60% of the securities underlying the ABS CDO part of these structures had ratings as of 19 November of AA- or better (mostly AA), but approximately 80% of these securities were on negative watch. To illustrate the severity of the downgrades, 36%

of the securities that were originally rated as AAA in one of the transactions suffered downgrades to BBB.

US Subprime: Over 99% of the securities underlying the subprime part of these transactions had ratings as of 19 November of AA- or better, although 30% of the securities by market value were on negative watch.

3 What is the breakdown of the ABS CDOs within the structured finance CDSs?

As of 19 November, approximately a quarter of the ABS CDOs were high grade, and the majority were mezzanine. As reported on 19 November, the value of these ABS CDOs was written down to zero.

4 How much of this loss is based on mark-to-market value and how much on mark-to-model (and, if on mark-to-model, please provide a split into levels 1, 2 and 3)?

Valuation is based on mark-to-market. The Group is not currently required to measure fair value based on the three-level hierarchy. It will do so beginning with the first quarter of 2008

5 Will there be additional losses on these two portfolios should credit markets continue to weaken or is there any kind of protection in place?

There is currently no protection in place. There could be additional mark-to-market losses should the current market values fall, although the ABS CDOs have been written down to zero. The Group is considering possible hedging strategies for these portfolios.

6 What is Swiss Re’s total exposure from its subprime, Alt A and non-US non-conforming RMBS positions?

The tables and text below set out the Group's total net exposures in these areas. Figures may change as the Group reinvests, divests or hedges. Hedging strategies may be adjusted, resulting in more or less exposure, and there is no commitment to maintain the net positions outlined below.

The figures in these tables are as of 19 November except for the Financial Guarantee Re exposure which is based on the latest information provided to Swiss Re by the Cedants. Most of the Cedants have provided data as of Q3-2007 while one Cedant has provided data as of Q2-2007.

US Subprime

Type	Est. market value (1) (CHFm)	Risk of impairment	Notional value (CHFm)	Vintage year	Weighted avg. rating (2)	Where in balance sheet?
Bond	259	Medium	259	01-07	A	Fixed income investment AFS
Structured CDS	N/M	High	913	05-07	99% AA- or better	Other FS liabilities
Bond Trading	129	Medium	Hedged	06	N/M	FS trading assets
Financial Guarantee Re	N/M	Low	160	03-07	N/M	Claim reserves
Derivatives Investment	N/M	High	43	06-07	BBB	Other FS assets
Trading portfolio (incl. Swaps)	N/M	Very low	Hedged	05-07	AAA	FS trading assets/liabilities

(1) N/M is shown here either because the market value is embedded within the overall transaction structure for structured CDSs, is not applicable for the reinsurance contracts or is not meaningful without knowledge of the level at which the derivative trades were entered into.

(2) N/M is shown here either because the security is not rated or the structure is a reinsurance contract where the rating is not available.

Risk of impairment is the Group's current best estimate of credit impairment and is based on various factors, including performance of the underlying securities, subordination, if any, ratings and weighted average life. This measure is not intended to assess the risk of changes in market value due to illiquidity.

As of 16 November, the investment portfolio also included subprime assets of CHF 33 million, where the risk of loss is borne by policyholders. These assets are included within Fixed Income Securities (Available for Sale) on the balance sheet.

The gross notional exposure within the Trading portfolio is CHF 4.4 billion. The exposure is over 95% AAA rated. These positions are hedged via the ABX index. This is a dynamic hedge that is designed to minimize the risk of loss and the effects of mark-to-market volatility.

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US Alt A

Type	Est. market value (1) (CHFm)	Notional value (CHFm)	Vintage year	Weighted avg. rating (2)	Where in balance sheet?
Financial Guarantee Re	N/M	218	04-07	N/M	Claim reserves
Bond	342	342	04	AAA	Fixed income investment AFS
Bond	1312	1336	05	AAA	FS trading assets / liabilities

(1) N/M is shown here because market value is not applicable for reinsurance contracts.

(2) N/M is shown here because the structure is a reinsurance contract where the rating is not available.

Non-US Non-Conforming RMBSs: The Group has CHF 3 billion invested in non-US non-conforming RMBSs. Approximately 60% of those securities are rated AAA, and 19% are rated AA. There are also approximately CHF 218 million of non-US non-conforming RMBS risks in swaps in the trading book and approximately CHF 42 million in Financial Guaranty Re, as of most recent Cedant reporting.

7 Are you concerned about the credit exposures that you have in your Alt A or non-US non-conforming RMBS positions?

These assets may be subject to spread volatility or cash loss, but we believe that the Group's liquidity characteristics are such that it would not be a forced seller and that it would be in a position to benefit from trades with those that are forced sellers. We believe that the significant yield pick-up would more than compensate for the risks, but there are risks.

8 Does Swiss Re have credit-related assets in conduits?

The Group has no credit-related assets in conduits. However, the Group is a swap provider to conduits in the Canadian asset-backed commercial paper market.

9 What is the total notional corporate credit CDS exposure outstanding?

The Group has exposure to structured finance CDSs as described in the investor calls on 19 November. As of 31 October, the Group also had notional exposure of CHF 54 billion to well diversified, bank originated corporate loan books through PCDSs. The exposure in this portfolio is partially hedged with CHF 900 million (notional) CDS protection.

As of 19 November we had the following notional CDS exposure:

- Within invested assets, Swiss Re has bought CHF 16 billion (net notional) of CDS protection against a CHF 26 billion (market value) corporate bond exposure.

- Within the credit trading and structured credit portfolio, Swiss Re has bought CHF 19.5 billion (net notional) of CDS protection against a total of CHF 18.6 billion (effective net notional) of protection sold

10 Have there been any rating downgrades on the PCDSs?

The underlying assets in the PCDS transactions have not experienced significant downgrades to date. These portfolios are well diversified books of bank originated corporate loans – typically containing several hundred names. The PCDSs also are of relatively short duration, some with price adjustment, call or other reset features.

11 What type of ABS products do you structure and trade?

We trade ABS products including credit cards, auto loans, student loans, insurance risks and mortgages in order to take advantage of relative value opportunities.

ABS activity is central to our strategy to expand the use of insurance linked securities. The structures used in ABS are similar to those used in ILS, and an in-depth knowledge of the structuring, distribution and trading of ABS assists our ILS activities. We securitize ILS in order to grow the market, improve our capital efficiency and earn fees.

More generally, and as we will explain in greater detail at the Investors' Day on 11 December, Swiss Re remains committed to its Financial Services business. The capital markets skills and tools that reside in that business are integral not only to our traditional (re)insurance businesses (e.g., via the returns on invested premiums) but also to the development of innovative products and services for our clients and to maximizing the efficient use of financial resources for our shareholders.

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. 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.

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