



Dresdner Kleinwort's
Speed Investing Conference

Susan Holliday
Head of Investor Relations

London, 13 September 2007



Today's agenda

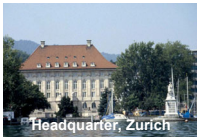
■ **Swiss Re at a glance**

■ **Business performance**

- Property & Casualty
- Life & Health
- Financial Services

■ **Strategy and outlook**

Swiss Re at a glance



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Swiss Re is the **world's leading and most diversified global reinsurer**, founded in Zurich (Switzerland) in 1863

The company offers **traditional reinsurance products and related services** for property and casualty, as well as for life and health businesses

These traditional products are complemented by **insurance-based corporate finance solutions** and supplementary **services for comprehensive risk management** under financial services

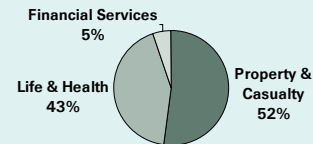
Swiss Re is the **industry leader in insurance-linked securities**

Swiss Re is rated "**AA-**" (stable outlook) by Standard & Poor's, "**Aa2**" (negative outlook) by Moody's and "**A+**" (stable outlook) by A.M. Best

Key statistics

	FY 2006 CHF bn (USD bn)	H1 2007 CHF bn
Premiums earned:	29.5 (23.5)	16.0
Net income:	4.6 (3.6)	2.5
Shareholders' equity:	30.9 (24.6)	29.5
P&C combined ratio:	90.4%	92.8%

Revenues by business (Total 2006: CHF 40.3bn)



2006 and 1H 2007 results Summary

Performance

Results 2006

- **Net income** CHF 4.6 bn, up 98%
- **EPS** of CHF 13.49

Results 1H 2007

- **Net income** of CHF 2.5 bn, up 49%
- **EPS** of CHF 7.26

Quality

- **P&C:** operating income CHF 5bn, strong combined ratio of 90.4%
- **L&H:** 14% profit growth to CHF 1.5bn
- **FS:** 21% profit growth to CHF 0.5 bn
- **Investment performance:** RoI 5.3%

- **P&C:** operating income up 34% despite 'Kyrill' to CHF 2.9bn, combined ratio 92.8%
- **L&H:** 20% profit down to CHF 0.7bn
- **FS:** 126% profit growth to CHF 0.4bn
- **Investment performance,** RoI 5.7%

Shareholders' equity, buy-back, returns

- **Shareholders' equity** up 27% to CHF 30.9 bn
- **Share buy-back plan** of up to CHF 6bn over a 3 year period; CHF 1.7bn done on 1 March 2007
- **RoE** 16.3%, up from 10.3% in 2005

- **Shareholders' equity** down 4% to CHF 29.5 bn due to first step in share buy-back programme and dividend payout
- **Book value per share** stable: CHF 86.35
- **Annualised RoE** 16.8%, up from 14.0% in 1H 2006

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Strategic direction

Our aspiration

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

Generate economic profit growth

through

Intelligent cycle management and efficient capital allocation

Reduce earnings volatility

through

Our capital markets expertise, scale and diversification

Enlarge market scope

through

Organic and transaction-related activities to address the needs of our clients

Talent, culture and organisational efficiency

through

Efficient processes, innovative skills and professional expertise

Higher sustainable shareholder returns

Best-in-class customer service

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Today's agenda

■ Swiss Re at a glance

■ Business performance

- Property & Casualty
- Life & Health
- Financial Services

■ Strategy and outlook

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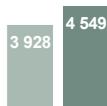
Property & Casualty

Strong result

Premiums earned

CHF m

Change
+16%



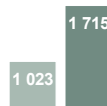
Q2 2006 Q2 2007

- Premium growth reflects successful renewals, including the Insurance Solutions portfolio
- Premiums for traditional business up 19% to CHF 4.5 billion
- Non-traditional premiums have decreased by 53% to 89 million

Operating income

CHF m

Change
+68%



Q2 2006 Q2 2007

- Operating income rose due to improved underwriting result and strong investment performance
- Investment result grew 82% to CHF 1.4 billion
- Full quarter inclusion of Insurance Solutions

Combined ratio, traditional

%

Change
-3.2pts.



Q2 2006 Q2 2007

- Improvement due to strong underwriting performance, especially in the property and motor lines of business
- Nat Cat loss levels slightly higher than Q1 2007
- No net prior year development
- Combined ratio excluding unwind of discount down to 90.1%

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Hedging expanded from capital to earnings protection

Earnings volatility events

CHF m	Return period	Market loss	Est. Swiss Re gross claims	Est. claims hedge effect	Est. net claims
Hurricane NORTH ATLANTIC	25 yrs	66 000	1 700	- 800	900
Windstorm EUROPE	25 yrs	15 500	1 500	- 700	800
Earthquake CALIFORNIA	50 yrs	27 000	1 600	- 200	1 400
Earthquake JAPAN	50 yrs	18 000	1 000	- 100	900

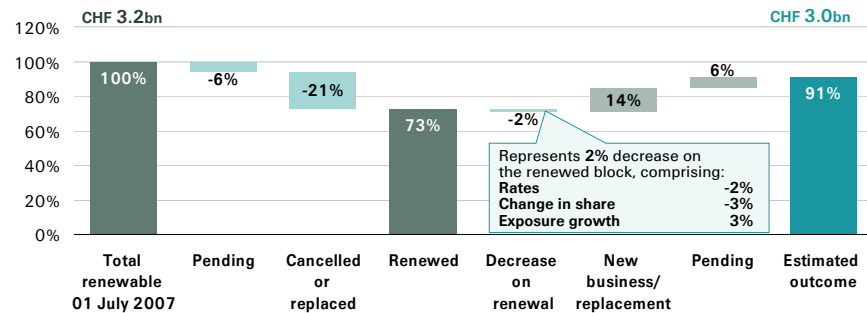


Claims exceeding these figures are considered as "extreme" claims

July 2007 renewals

Price adequacy increased despite softening trend

Total traditional portfolio



- Roughly CHF 3.2bn traditional treaty business was up for renewal at 1 July 2007
- Property still at attractive levels (especially nat cat), pressure on liability, capacity withdrawn where prices not adequate – most notably US casualty
- Despite the reduction in rates, the overall price adequacy, including new business, increased from 112% to 115%
- Higher client retention levels are continuing

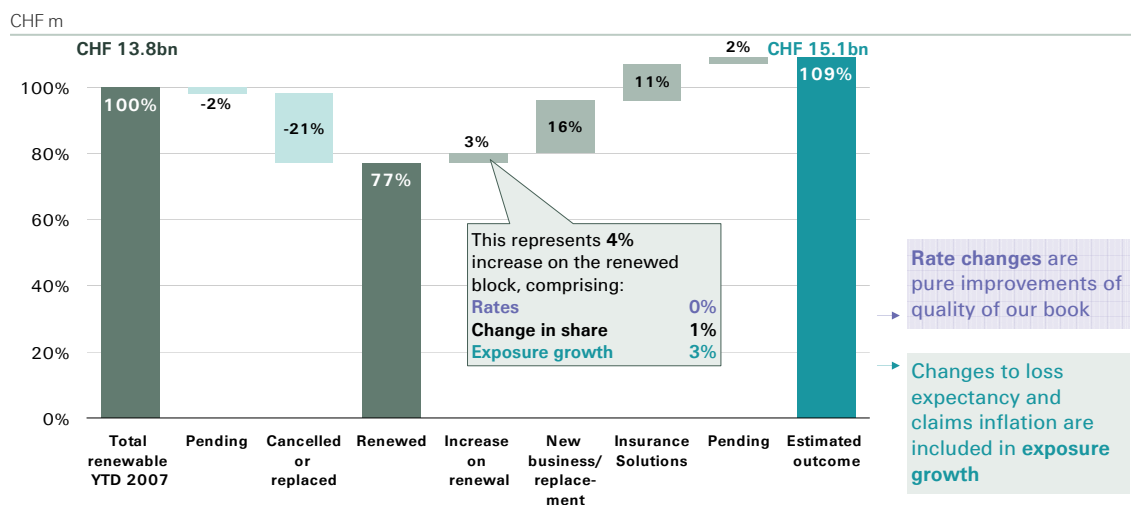
All renewal figures are estimated and calculated at constant FX rates

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Year-to-date premium volume increased 9% with stable rates

Year-to-date renewals traditional portfolio




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


Reinsurance price trends mostly flat or moderately down from healthy levels


Property Europe (incl. nat cat) 

Property US (incl. nat cat) 

Casualty overall (excl. motor) 

Motor 

Casualty critical risks/products 

Specialties 

Excess capital being returned to shareholders

Sample of major share buy-backs announced and/or completed in 2007

Company	Buy-back	Announced	Timing	Total	% Mkt Cap
Aegon	EUR 1bn	09 Aug 2007	By end 2007	EUR 1bn	4.6%
AIG	USD 3bn	01 Mar 2007	After 2007	USD 8bn	4.8%
	USD 5bn	02 Mar 2007	In 2007		
Axa	EUR 1.3bn	09 Aug 2007	H2 2007	EUR 1.9bn	3.1%
	EUR 0.6bn	Before 2007	H1 2007		
Generali	EUR 1.5bn	02 Aug 2007	18M from end Apr 2007	EUR 1.5bn	3.5%
ING	EUR 5bn	04 Jun 2007	12M from Jun 2007	EUR 5bn	7.6%
Legal & General	GBP 1bn	26 Jul 2007	Within 12M	GBP 1bn	10.7%
Munich Re	EUR 3bn	04 May 2007	By end 2010	EUR 6bn	21.2%
	EUR 2bn	04 May 2007	By Apr 2008		
	EUR 1bn	07 Nov 2006	Concluded Feb 2007		
Swiss Re	CHF 6bn	01 Mar 2007	By Mar 2009	CHF 6bn	15.5%
Zurich	CHF 1.25bn	15 Feb 2007	Ended Jun 2007	CHF 1.25bn	2.5%
Total of approx.				CHF 45bn	

→ This (incomplete) sample of buy-backs adds up to more than 3% of total industry surplus, pointing to underwriting discipline being maintained

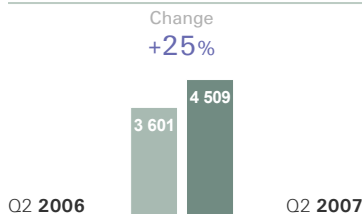


Life & Health

Normal quarterly volatility in mortality reduced returns

Operating revenues

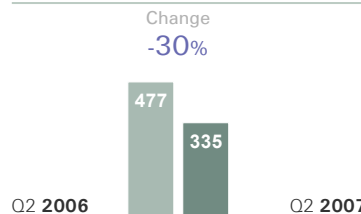
CHF m



→ Operating revenues increase reflects IS and GE Life UK acquisition

Operating result

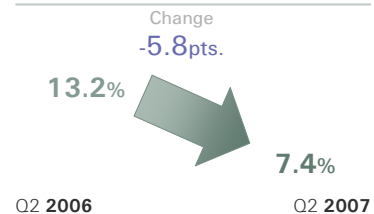
CHF m



→ Mortality volatility in US life business, partly offset by positive claims experience in UK traditional business
→ On H1 basis mortality is in line with expectations

Return on operating revenues

%



→ Traditional Life down to 5.3%, reflecting adverse short term volatility in the US life business
→ Admin Re® RoR up to 10.3% from 4.6%

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Admin Re® and longevity transactions

Deeper and wider market share

- **June 2007 – Admin Re®/longevity transaction with Zurich Assurance Ltd.**

 - 2nd largest longevity transaction globally, transferring 220 000 annuity policies and GBP 3.7bn assets
 - Attractively priced business with positive effects in Embedded Value and EVM terms and additional diversification benefits
- **May 2007 – Admin Re® transaction with Conseco¹**

 - Acquisition of block of deferred annuity contracts with total assets of approx. USD 3bn
- **April 2007 – longevity transaction with Friends Provident**

 - Swiss Re's first ever longevity transaction transferring longevity and investment risks on a GBP 1.7bn block of annuities-in-payment

CHF
9.1 bn

CHF
3.7 bn

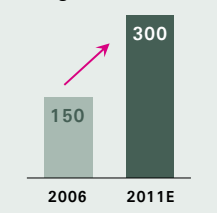
CHF
3.9 bn

Organic growth

Life & Health

Variable annuities US premium volume (in USD bn)

Strong growth in the market driven by demographic changes



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■ Variable annuities

Significant demand driven by demographic factors and from clients seeking to address capital efficiency, rating agency issues and internal risk management

Treaties written and requests for coverage: in Japan and the US; with potential to develop in Europe and Asia

■ Health protection in emerging markets

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

First treaties in China expected

■ Longevity

Longevity is a large opportunity which builds on our mortality expertise and has negative correlation benefits

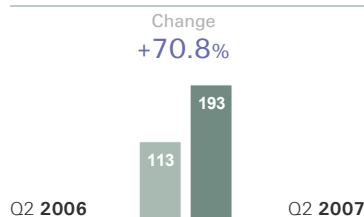
Swiss Re has an array of hedging and risk transfer strategies at its disposal for mitigating our clients' risk exposure

Financial Services

Continued growth combined with solid performance

Operating income

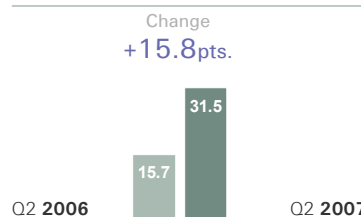
CHF m



→ Strong contribution of capital markets platform to the development of new client solutions in credit and variable annuities

Return on total revenues¹

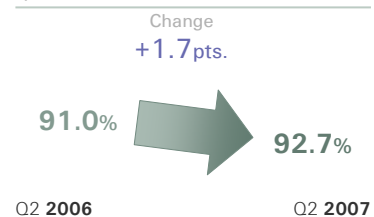
%



→ Strong margins in the capital markets business
 → 32.0% return on total revenues in H1 2007

Combined ratio, traditional

%

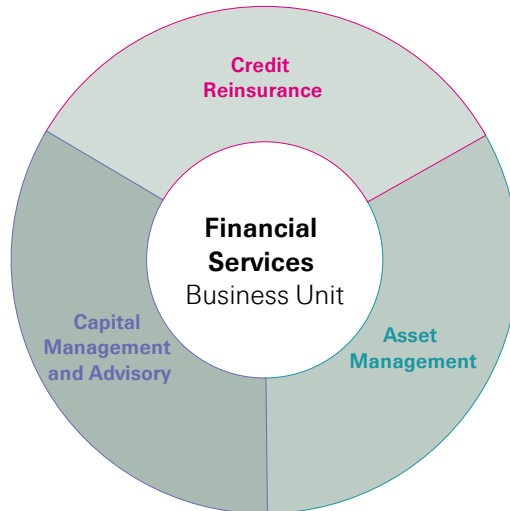


→ Continued good claims experience and stringent underwriting in Credit Solutions

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¹ Excluding proprietary asset management

Financial Services



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Investments

Strong investment return despite challenging market conditions

Invested assets

CHF bn

Change
+4.2%

165 172

Q1 2007

Q2 2007

→ Increase was mainly due to longevity transactions

Total investment result¹

CHF bn

Change
+57%

1.4 2.3

Q2 2006

Q2 2007

- Average running yield up to 5.0% in 2007
- Net investment income increased by 49% mainly due to IS and GE Life UK acquisitions
- Net realised gains on equities offset by m-t-m losses on the fixed income portfolios classified as trading as well as derivative hedging costs

Return on investments¹

%

Change
+0.8pts.

4.8%

5.6%

Q2 2006

Q2 2007

→ Against a challenging environment created by rising bond yields, Swiss Re delivered a strong return on investments of 5.6%

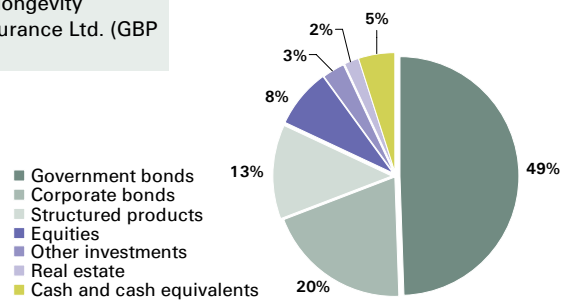
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¹ At average FX rates; excluding assets held for linked liabilities

Investment portfolio

CHF bn	End Q2 2007
Balance sheet values	196.9
Unit-linked investments	-25.2
Balance sheet values (excl. unit-linked)	171.7

- The investment portfolio grew 4.2%, from CHF 164.8bn at end of March 2007 to CHF 171.7bn, mainly related to longevity transaction with Zurich Assurance Ltd. (GBP 3.7bn/CHF 8.7bn)

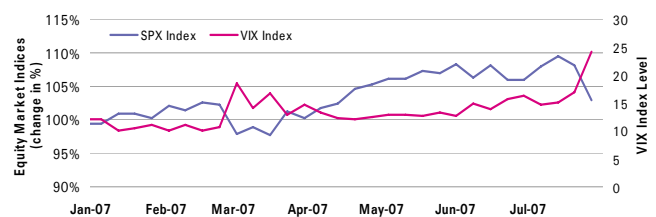


Split excludes unit-linked securities

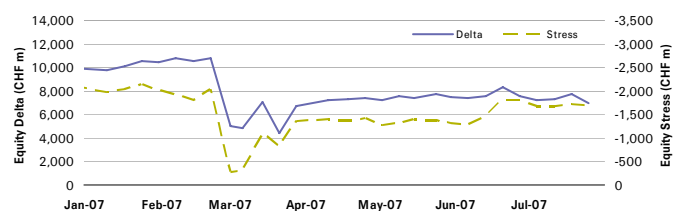
Active management of financial market risk in recent equity markets

- Short futures were used to quickly reduce the net exposure in the equity market weakness at the end of February and again in mid-March
- In the course of March 2007, the short futures were mostly replaced by put options to regain the upside potential
- Since April, the put programme has been constantly renewed such that protection has been kept at high levels. 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 YTD 2007



PAM's Listed Equity Delta and Stress Exposures YTD 2007





Insurance Solutions

Higher cost synergies and lower restructuring costs than planned

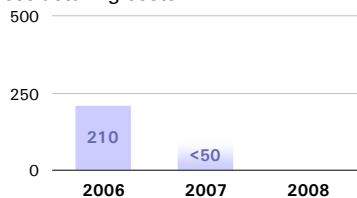
Estimated cost synergies and restructuring costs

CHF m, pre-tax

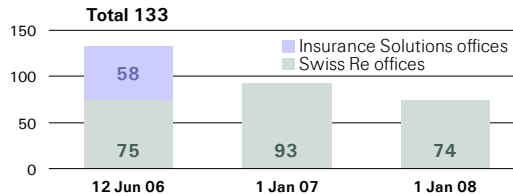
Cost synergies



Restructuring costs



- Estimated cost synergies of at least CHF 460m (previously CHF 390m) pre-tax p.a. anticipated to be fully realised by end 2008
- Total one-time restructuring cost below original estimate of CHF 325m
→ CHF 210m in 2006, less than CHF 50m expected in 2007
- Global IT cost savings of CHF 42m: consolidation of data centres, infrastructure harmonisation, reduction of contractors, services migration
- Offices consolidated in North America, Europe and Asia:



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Today's agenda

■ Swiss Re at a glance

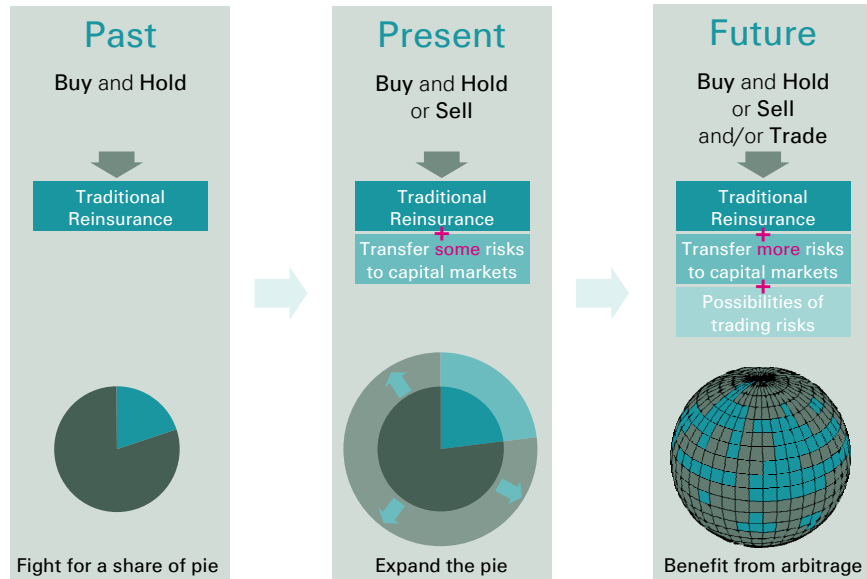
■ Business performance

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■ Strategy and outlook

Evolution of a new business model

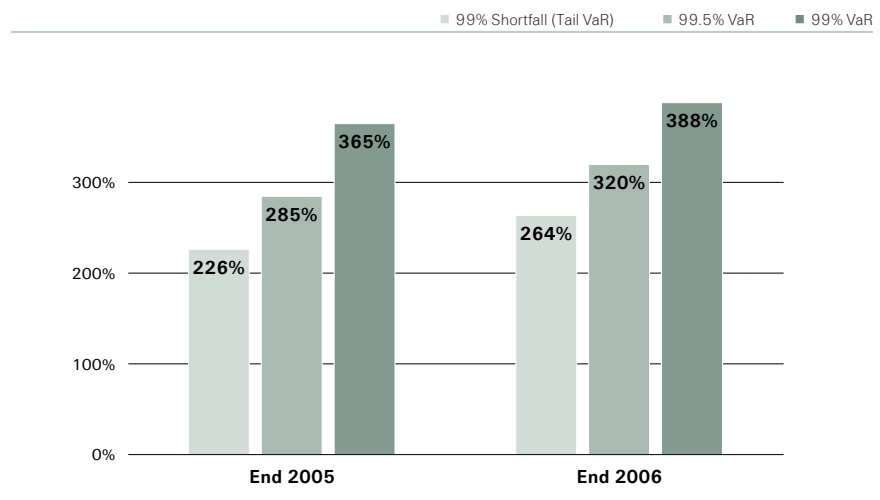
Think in three dimensions rather than two



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Internal capital adequacy further strengthened in 2006

Comparison of internal adequacy based on various measures of required capital



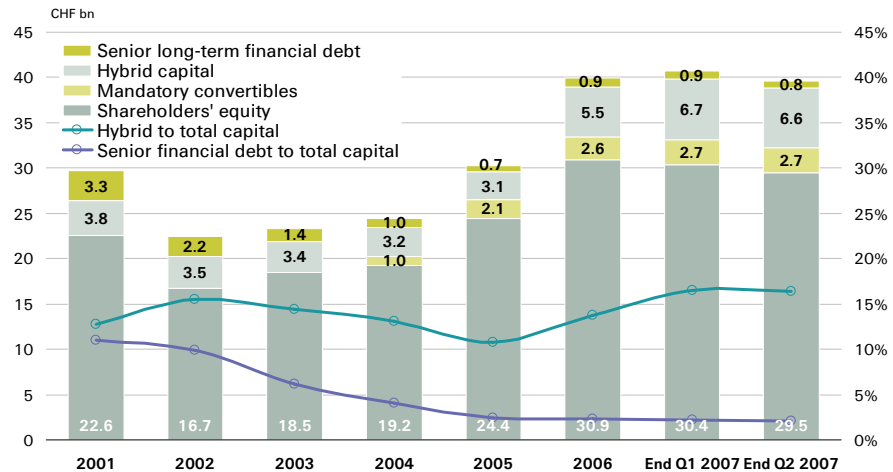
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Swiss Re's effective capital management

Price adequacy

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.



	2001	2002	2003	2004	2005	2006	End Q1 2007	End Q2 2007
Hybrid / total capital	12.8%	15.5%	14.4%	13.1%	10.8%	13.8%	16.4%	16.7%
Senior debt / total capital	11.0%	9.9%	6.2%	4.1%	2.4%	2.3%	2.2%	2.0%

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Note: Shareholders' equity figures for 2005, 2006 and 2007 on US GAAP basis

Targets and Outlook

Over the cycle targets

EPS growth

10%

RoE

13%

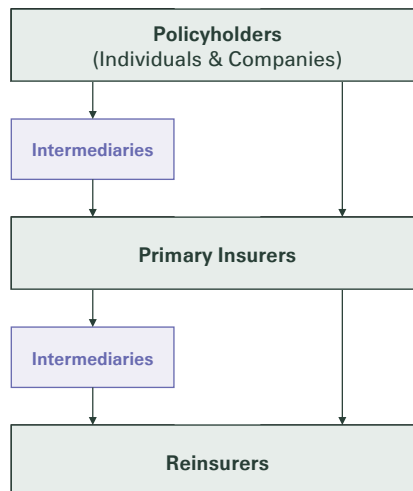
- Swiss Re's second quarter 2007 results show strong performance with an annualised **RoE of 15.9%** and **EPS of CHF 3.50**, showing an increase of 38% compared to second quarter 2006
- P&C rates remain at attractive levels, particularly for property business. Slight decline in business volume, partly due to higher client retentions. Swiss Re continues to **manage the cycle actively**
- Swiss Re continues to **optimize use of capital** including continuance of the **buy-back programme** announced earlier this year
- First half substantially exceeded our targets and assuming normal nat cat events in H2 the **outlook for the rest of the year remains strong**

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Appendix

How does reinsurance work?



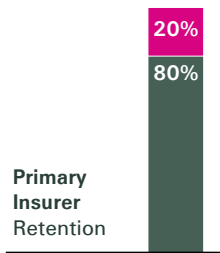


Types of reinsurance

Proportional & Non-proportional Reinsurance

Proportional reinsurance
(e.g. "Quota share reinsurance")

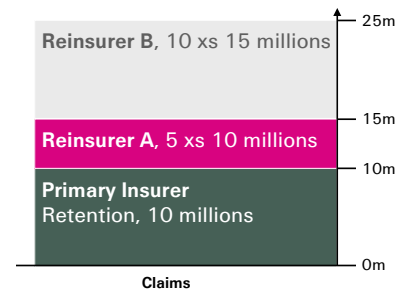
Reinsurer



Primary
Insurer
Retention

Premiums &
Claims

Non-proportional reinsurance
(“Excess of loss reinsurance”; in USD)



Reinsurer B, 10 x 15 millions

Reinsurer A, 5 x 10 millions

Primary Insurer
Retention, 10 millions

Claims

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Corporate calendar & contacts

Corporate calendar

3Q 2007 results (Conference Call)	06 November 2007
Investors' day (London)	11 December 2007

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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.