

Swiss Re



Swiss Equities Conference

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Chief Financial Officer

London, 3 May 2006



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 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.

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.



Disclaimer

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Agenda

- Reinsurance market and Swiss Re profile
Leading player in a growth industry
 - Strategy at work
Swiss Re strategies successfully executed
 - 2006 renewals
Nat cats hit 2005 income, but drive economics of renewed business
 - GE Insurance Solutions update
Compelling transaction with low execution risk
 - Summary
Building on strength – delivering value
-



Swiss Re at a glance

Leading position in P&C reinsurance (CHF 17.3bn NPE)

Leading L&H reinsurer (CHF 10.5bn NPE)

Leading provider of insurance-linked securitisation solutions
(CHF 1.9bn issued last 12 months)

Highly diversified portfolio by region and by line of business

Proven expertise in risk and capital management

Strong corporate culture based on over 142 years of experience

Very strong capital base (AA ratings) and reserve position



2005 Swiss Re's capital strength increased with nat cat fully absorbed

Earnings

- Net income of CHF 1.5bn impacted by record natural catastrophe claims

Asset management

- Continued excellent investment performance with RoI of 5.7%

Property & Casualty

- Operating income decreased to CHF 1.0bn, reflecting an extraordinary year for natural catastrophes

Life & Health

- Operating income grew by 26% to CHF 1.6bn, reflecting continuing good mortality experience and higher realised gains
- Embedded value increased 18% with operating profit from existing business growing 38% and return on new business increasing to 13.1%

Financial Services

- Operating income grew 15% to CHF 366m, driven by excellent performance in credit business

Shareholders' equity

- Increased 20% to CHF 22.9bn reflecting earnings and strengthening of US dollar; capital adequacy further increased in 2005

Dividend

- Substantial increase of 56% from CHF 1.60 to CHF 2.50 per share



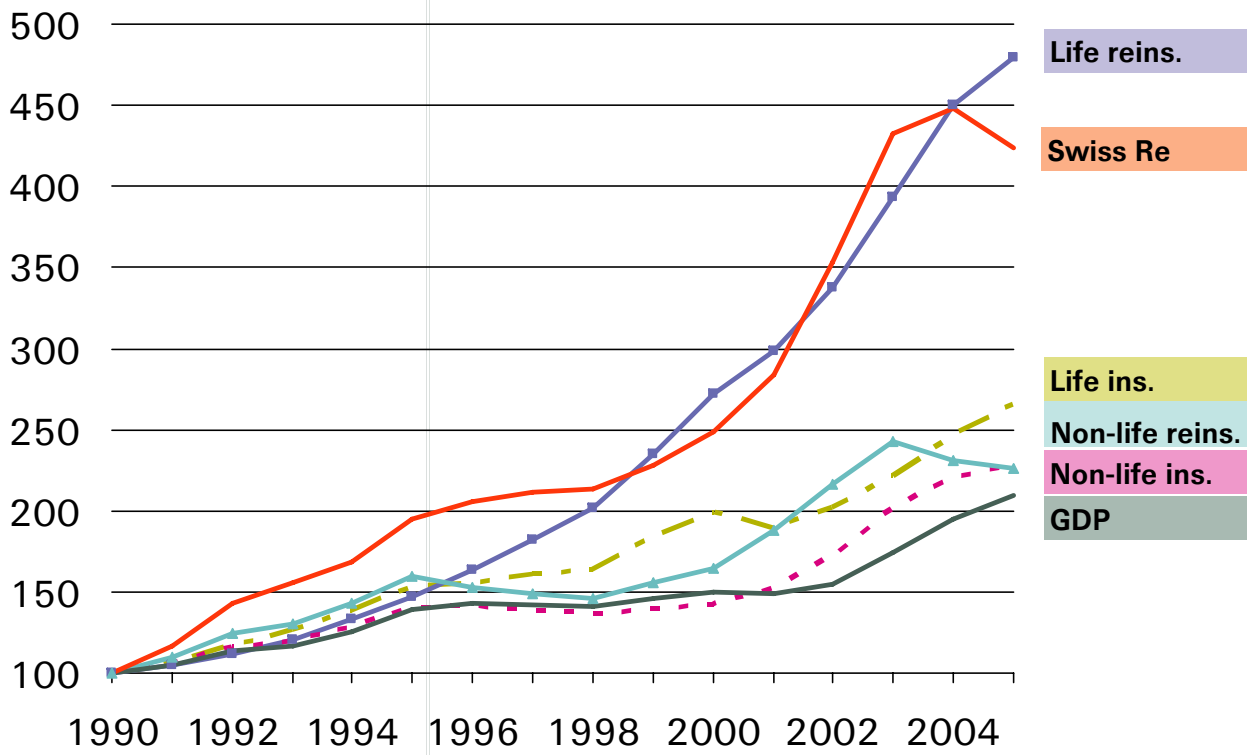
Swiss Re's ambition

- Support clients to manage their risks and capital needs
- Generate steadily growing income from diversified revenue sources including investments
- Leverage scale and securitisation skills to manage earnings volatility
- Deliver attractive returns to shareholders whilst maintaining top financial strength



Swiss Re is a leading player in a growth industry

Annual growth 1990 - 2005; nominal values



- Above GDP growth industry in the long run (exponentially in emerging economies)
- Swiss Re has outperformed becoming industry leader after GEIS acquisition
- Regulatory developments such as Solvency II benefiting large diversified players such as Swiss Re
- **Transactional growth such as GEIS is attractive alternative to organic growth in cyclical lower growth periods**

World reinsurance premiums in 2005* – life: USD 36bn; non-life: USD 132bn



Swiss Re's global leadership position



Top ten professional reinsurers by net premiums earned 2005 (USDm)		P&C market share %*	L&H market share %*
Munich Re	24 020	12.1	19.9
Swiss Re	22 336	10.6	20.7
Hannover Re	9 633	5.2	6.9
GE Insurance Solutions	7 136	3.5	6.3
Gen Re	6 435	3.2	5.6
XL Capital	5 009	2.1	5.5
Berkshire Hathaway Re	3 963	3.0	--
RGA	3 867	--	9.5
Partner Re	3 599	2.4	1.1
Transatlantic Re	3 385	2.6	--

Munich Re
Gen Re

Including intra-group transactions with NPE of USD 2 073m
Gen Re and Berkshire Hathaway Re combined had NPE of USD 10 398m

* Note that not all companies released their financial reports 2005. For companies that did not report figures of 2004 (e.g. CCR, Korean Re, Revios) were taken into account.

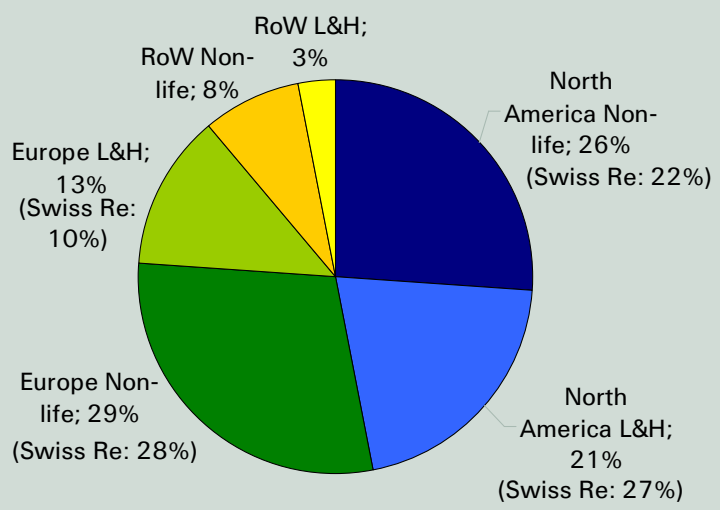
Source: Strategy Development based on publicly available data



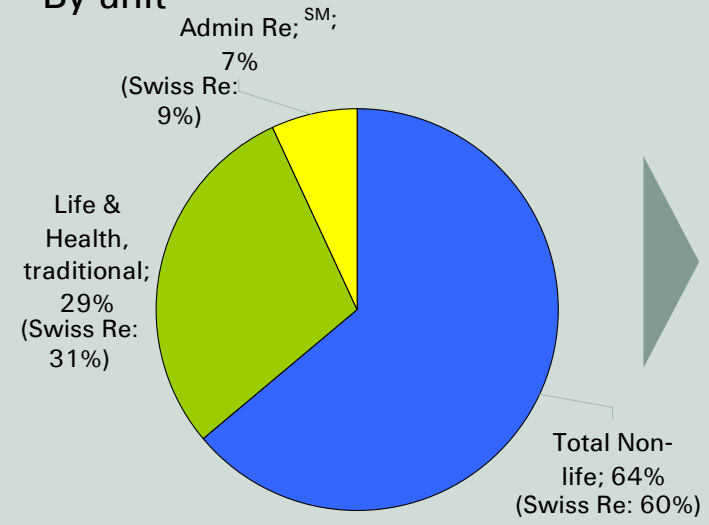
Swiss Re's well diversified book complemented by GEIS

Split of pro-forma Swiss Re / GEIS gross premiums written; total of CHF 39.7bn in 2005

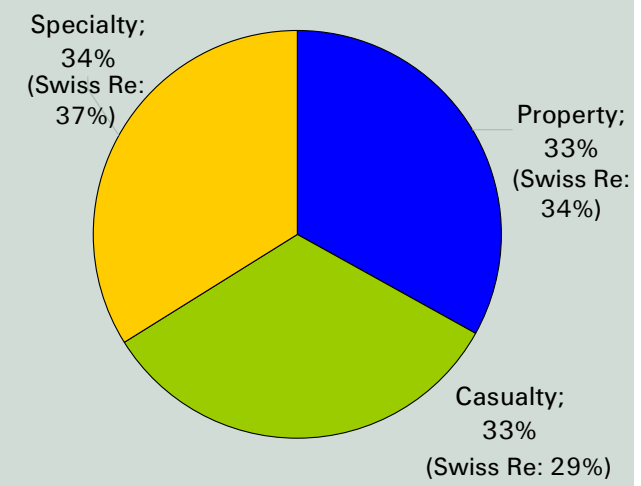
By region



By unit



Non-life by business



- Diversification ensures multiple sources of earnings and reduces volatility
- **GEIS will further diversify Swiss Re's book of business, in particular US regional non-life and European life businesses**



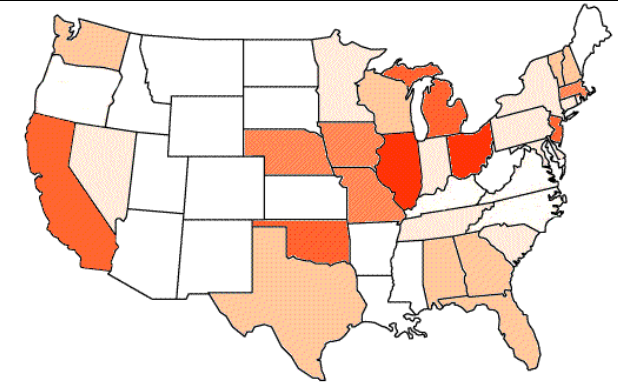
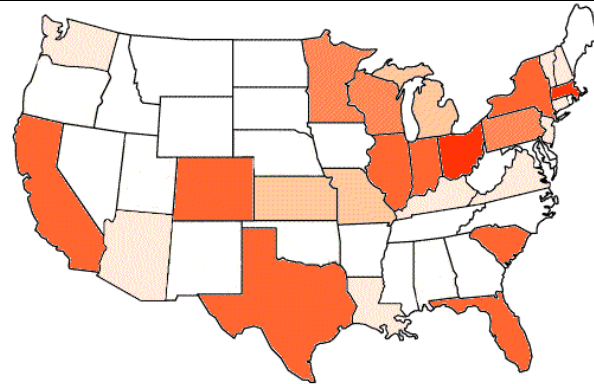
GEIS acquisition strengthens US regional presence

→ Little client overlap

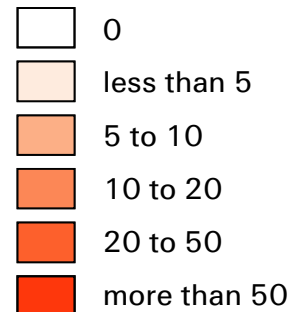
Direct regional P&C reinsurance business

Swiss Re America	Regionals:	15%
	Globals/Nationals:	84%
	Rest:	1%

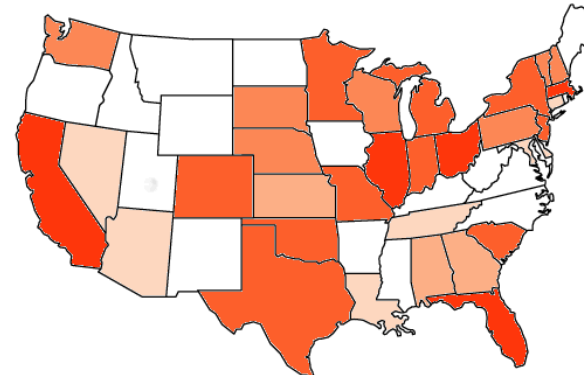
GE Ins. Sol.	Regionals:	35%
	Globals/Nationals:	43%
	Rest:	22%



Premiums assumed from regional cedents per state (2003)
(in USDm)



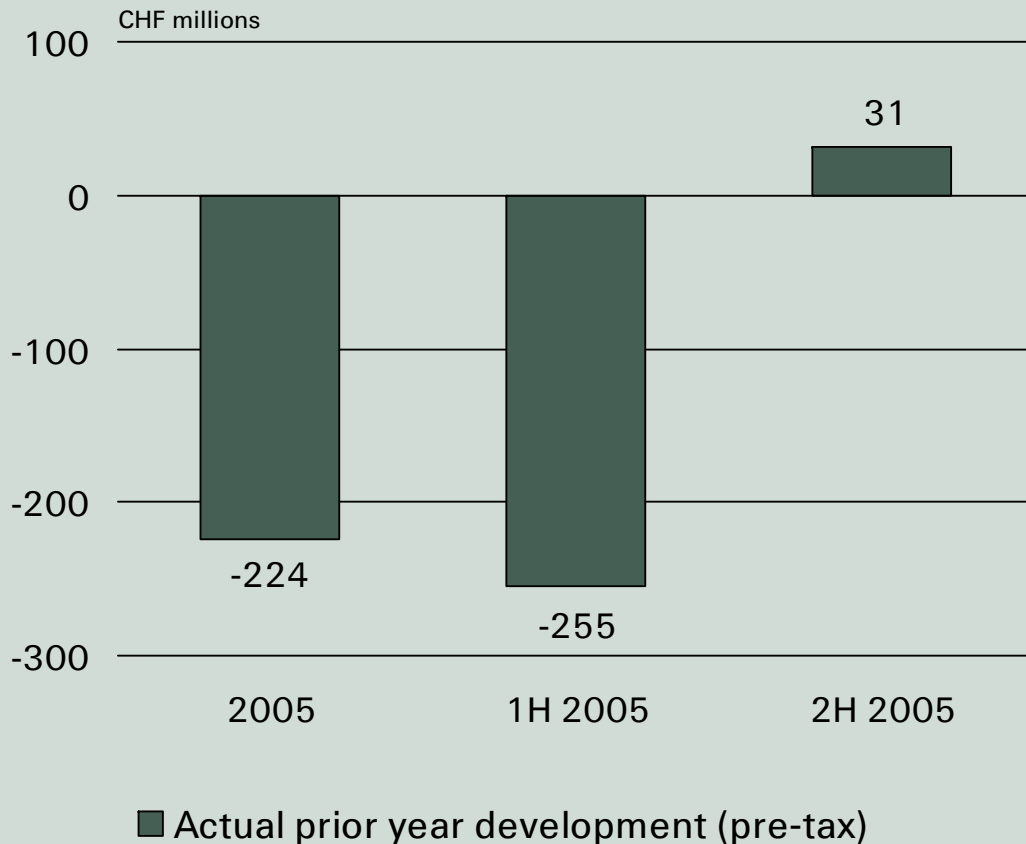
Combined	Regionals:	21%
	Globals/Nationals:	71%
	Rest:	8%





Swiss Re's prudent reserving – legacy issues addressed

Adverse development in 2005



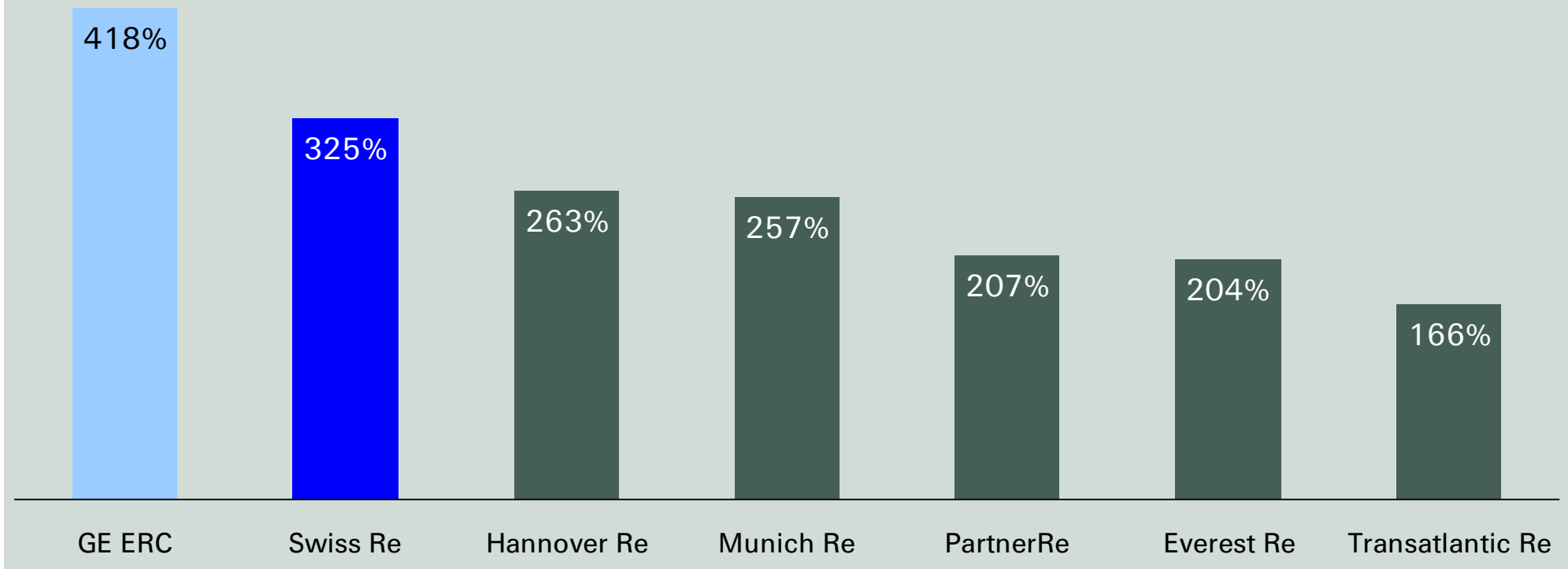
- Diversification of book of business reduces volatility in reserving
- Strengthening of liability reserves for US business written 1997-2001, mostly offset by releases in other lines (mainly property)
- 2H 2005 development was positive

- **GEIS reserves increased by USD 3.4bn pre-tax prior to closing**
- **Post transaction, combined non-life reserves approx. CHF 80bn, further reducing exposure to volatility in reserve developments**



Swiss Re's reserves very strong,
GEIS doesn't change this

Non-life reserve ratio 2005





Swiss Re's balance sheet equipped to absorb large events

Internal capital adequacy as of 30.06.2005



- Available economic capital to:
 99% VaR = 329%
 99.5% VaR = 255%
 99% shortfall (TailVaR) = 211%
- Even after an extremely adverse year Swiss Re's financial strength remains very strong
- **GEIS financing package fully consistent with Swiss Re's strong capital adequacy**



Swiss Re's strategies successfully executed

Life & health growth strategy

- Leveraged strong consolidation in mid/late 90s
- Organic growth supported by successful acquisitions
- Embedded value exceeds CHF 20bn
- GEIS adds attractive European book

Managing cycle for profits

- Strong organic growth in P&C 2002: 20%, 2003: 25%
- Price adequacy maintained/increased in renewals 2005 and 2006, respectively
- GEIS adds structural growth in excellent market conditions

Accessing capital market for insurance risks

- Natural catastrophe securitisations enhancing Swiss Re's diversification
- First bonds in life to cover extreme mortality shocks
- In 2005 issued CHF 1.9bn



Life & Health growth strategy

- Grow stable life business to mitigate more volatile non-life business
- Life & Health has grown from 16% to 40% of Swiss Re's premiums since 1995
- Growth has been organic and transactional (1995: Alhermij, 1996: M&G, 1998: Life Re, 2001: Lincoln Re)
- Specialist provider of alternative capital solutions for clients such as Admin ReSM
 - More than 40 transactions completed since 1998, more than 5m policies under management
- Today, Swiss Re is leader with 21% market share of global life and health reinsurance market

L&H BG	1999	2000	2001	2002	2003	2004	2005
Return on op. revenues	9.3%	9.2%	9.5%	9.1%	8.7%	9.1%	9.6%

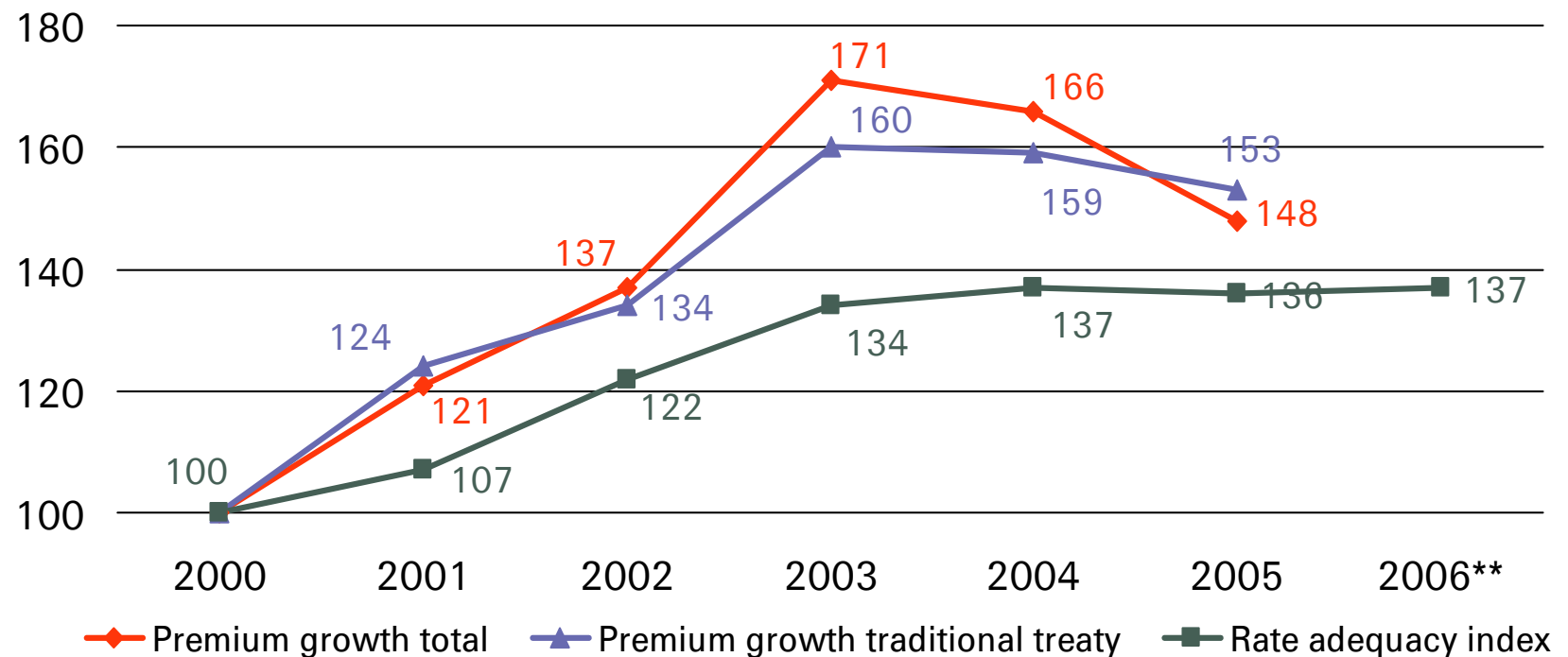


Swiss Re's cycle management maximising profits

- 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 positively impact results going forward

Swiss Re premium growth* and rate adequacy indexed



* P&C and FS premiums earned at constant fx

** 2006 is based on 2006 YTD renewals only



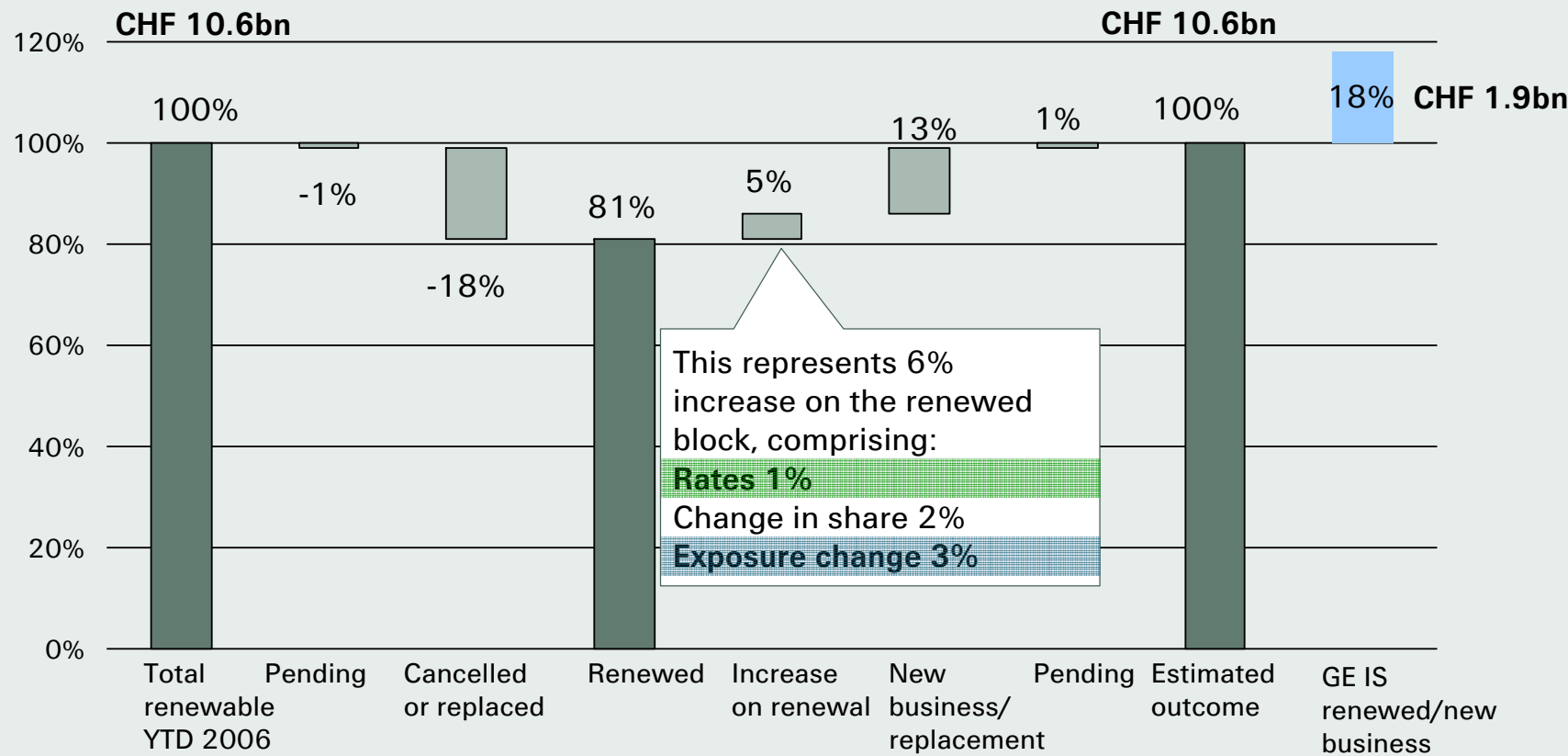
Active balance sheet management addresses volatility & capital efficiency

					Growth	RoE	Manage volatility	Increase sustainability of franchise
Queensgate	Jan 05	USD 245m	US Admin Re SM	EV monetisation	✓	✓	✓	
Vita II	Apr 05	USD 362m	Extreme mortality	Peak risk protection	✓		✓	
Arbor	Mar to Dec 05	USD 63m	Nat cat	Peak risk protection	✓		✓	
ALPS II	Dec 05	USD 370m	US Admin Re SM	EV monetisation	✓	✓	✓	
Crystal Credit	Jan 06	EUR 252m	Credit reinsurance	Mass risk protection	✓		✓	
Australis	Jan 06	USD 100m	Nat cat	Peak risk protection	✓		✓	
Total issuance since Jan '05	CHF 1.9bn							



Volume flat but quality further improved – GEIS will add 18% to Swiss Re’s renewed book

Total traditional portfolio



Rate changes are pure improvements of quality of our book

Increased loss expectancy and claims inflation are included in exposure change

YTD renewal including April; all renewal figures are estimated and calculated at constant foreign exchange rates



Renewals 2006: expectations vs achievements (I)

What Swiss Re said/expected*	What the market did	What Swiss Re did
<ul style="list-style-type: none"> ■ Property, marine, nat cat US "high double digit increases" 	<ul style="list-style-type: none"> ■ Achieved 	<ul style="list-style-type: none"> ■ Achieved
<ul style="list-style-type: none"> ■ Property nat cat non-US "low double digit increases" 	<ul style="list-style-type: none"> ■ European markets already at high profitability levels; overall price increase for European storm 6% 	<ul style="list-style-type: none"> ■ Swiss Re slightly outperforms market with approx. 7% increases
<ul style="list-style-type: none"> ■ Other property & casualty "flat - single digit increases" 	<ul style="list-style-type: none"> ■ Mostly flat 	<ul style="list-style-type: none"> ■ Achieved but cut liability and motor in Europe and liability in the US



Renewals 2006: expectations vs achievements (II)

What Swiss Re said/ expected*	What the market did	What Swiss Re did**
<ul style="list-style-type: none"> ■ "Overall high single digit increases" 	<ul style="list-style-type: none"> ■ Volume range of -5% to +5% with large, well-diversified players achieving best outcome 	<ul style="list-style-type: none"> ■ Premium volume increased by 1% ; economic margin after allowing for higher claims expectancy increased 7%
<ul style="list-style-type: none"> ■ "Terms & conditions remain firm" 	<ul style="list-style-type: none"> ■ Achieved 	<ul style="list-style-type: none"> ■ Achieved
<ul style="list-style-type: none"> ■ "Client is our biggest competitor" 	<ul style="list-style-type: none"> ■ Clients increased retentions and converted protection to higher layers 	<ul style="list-style-type: none"> ■ Clients increased retentions and converted protection to higher layers
<ul style="list-style-type: none"> ■ "Swiss Re getting paid for AA balance sheet" 		<ul style="list-style-type: none"> ■ Preferred terms & conditions for AA balance sheet achieved on 25% of the renewed portfolio



Swiss Re's record of acquisition successes

M&G Re
GBP 1.7bn⁽¹⁾
1996

- Swiss Re became the leading global L&H reinsurer
- Increased Swiss Re's size by 1/3
- Positive P&C reserve development

Life Re
USD 1.8bn⁽¹⁾
1998

- Admin ReSM: Swiss Re has completed more than 40 transactions (USD 4bn) since acquisition
- Significantly exceeded cost savings target

Underwriters Re
USD 0.7bn⁽¹⁾
2000

- Opened access to US broker channel
- Tripled in size since acquisition
- Positive P&C reserve development

Lincoln Re
USD 2.0bn⁽¹⁾
2001

- Strengthened leading L&H position in US
- Sophisticated mortality pricing tools
- Exceeded cost savings target



GEIS – a compelling transaction

GE Insurance Solutions

P&C Reinsurance	Primary Commercial Ins.	L&H Reinsurance
NPE 2005 (USD): 3.0bn	NPE 2005 (USD): 1.4bn	NPE 2005 (USD): 1.5bn
<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

Powerful business fit

- Complementary strengths

Further strengthens Swiss Re's franchise

- Swiss Re to become leading global reinsurer
- Well established US regional franchise

Cost reduction and optimisation

- Expected cost synergies of no less than USD 300m
- Reduced retrocessions

Strong reserve position

- Additional reserve strengthening of USD 3.4bn before tax

Financially highly attractive

- Attractive price at discount to book value
- EPS and RoE accretive in 2007

Strong relationship with GE

- GE to become largest Swiss Re shareholder
- Former GE Vice Chairman elected to Swiss Re Board of Directors



GEIS closing on track – low execution risk

Area of focus	Activities since announcement
Integration	<ul style="list-style-type: none"> Established integration team from both organisations Work stream structure based on Swiss Re’s organisation Planning for strategic decisions and organisational impacts fully on track
Management team	<ul style="list-style-type: none"> Offers extended to majority of “senior leadership team” at GEIS Alberto Izaga to be appointed to Swiss Re Executive Board (EB) and Head of Life & Health Products (subject to closing) Martyn Parker, EB member, appointed as Head of Asia
Regulatory and anti trust	<ul style="list-style-type: none"> All requests for approval submitted Hart-Scott-Rodino approval received in the US EU merger control clearance received from European Commission Other approval processes on track
Financing	<ul style="list-style-type: none"> Shareholder approval at EGM 27 February 2006 Detailed financing structure discussed at AGM 21 April 2006

Low execution risk

- ✓ Complementary client base limiting potential revenue attrition
- ✓ Successful GEIS 2006 renewals with less attrition than anticipated and new business added
- ✓ Rating agencies confirmed no more than one notch downgrade
- ✓ Integration and approval processes well on track
- ✓ Well balanced financing structure
- ✓ Swiss Re’s strong acquisition and integration track record

➔ Closing of transaction on track for mid-2006



Lower volatility of earnings – attractive growth perspectives

Lower volatility of earnings going forward

- Strong underwriting discipline and focus on business quality
- Legacy issues addressed
- Further refinement of peak nat cat exposures
- Sophisticated asset management with systematic downside protection of equity portfolio
- **GEIS provides further diversification by client base and product**
- **GEIS provides excellent opportunities to capture cost synergies of at least USD 300m per year**

Attractive growth prospects

- Growth opportunities in niches, specialties and client reach
- Regulatory changes to benefit most advanced players
- **GEIS provides structural growth in a phase of lower market growth**



Swiss Re's outlook

- Attractive market environment in which Swiss Re enjoys a preferred position
- Swiss Re's acquisition of GEIS reinforces its global leadership position and provides structural growth in phase of low market growth
- Regulatory changes will benefit diversified players with strong risk management expertise
- GEIS is a strongly value enhancing transaction due to attractive acquisition price, material cost synergies and powerful business fit

➔ Overall, performance supports target of 13% RoE over the cycle



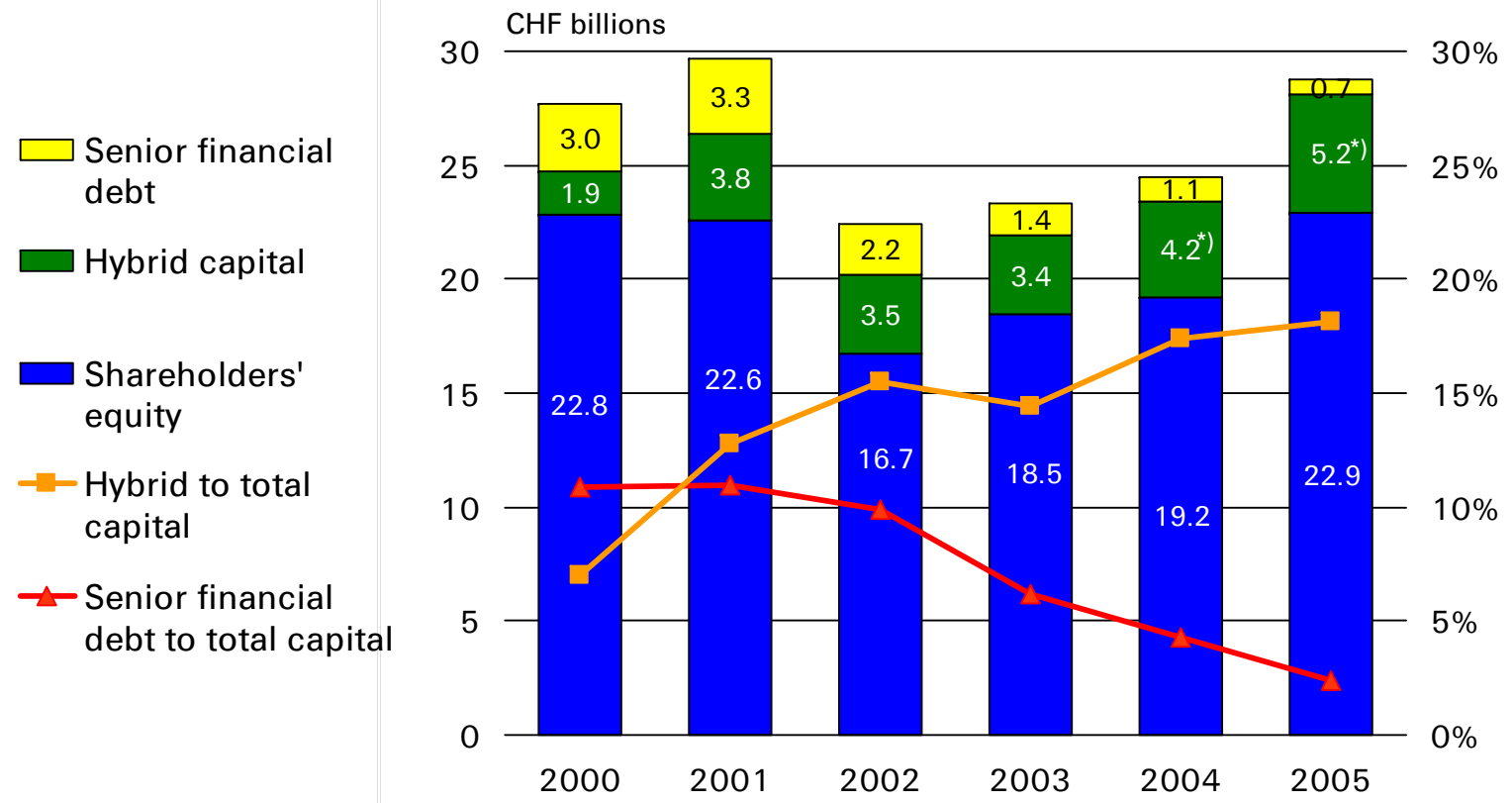
Appendix

Swiss Equities Conference
Lombard Odier Darier Hentsch
London, 3 May 2006

Slide 27



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 increase over time
- **GEIS financing mix will include USD 2bn of hybrid capital**

Hybrid / total capital	7.0%	12.8%	15.5%	14.4%	17.4%	18.1%
Senior debt / total capital	10.9%	11.0%	9.9%	6.2%	4.3%	2.4%

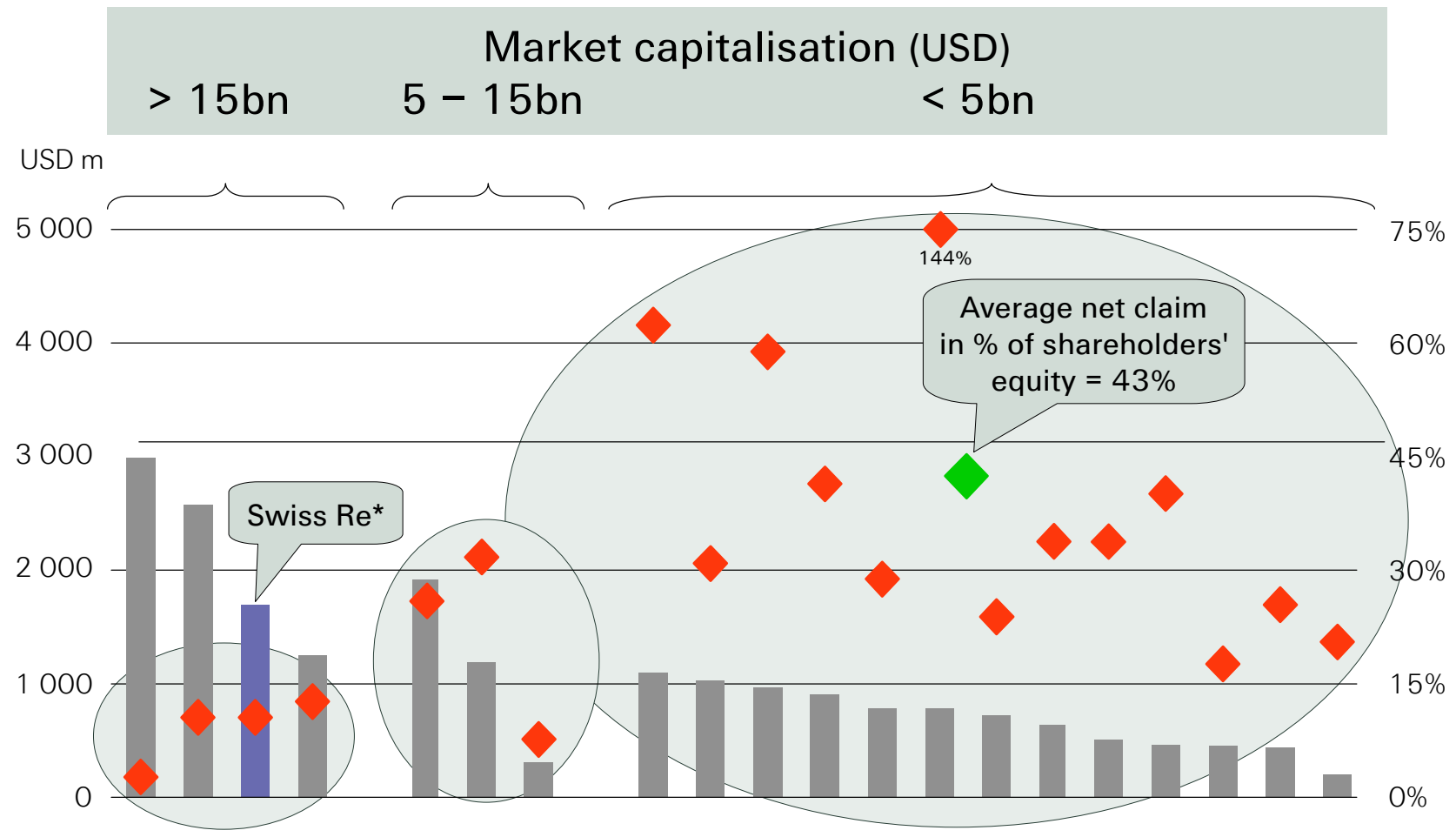
^{*)} Incl. mandatory convertibles of CHF 1 011m in 2004 and CHF 1 107m in 2005, respectively, which received full equity credit from Moody's and S&P; accounted for as senior debt in financial statements



Katrina, Rita and Wilma (KRW)

Large caps equipped to handle large events

Capital of smaller less diversified companies significantly impacted by KRW hurricanes



Notes: Shareholders' equity as of 2004; market cap as of 30.01. 2006

Source: Company data

* Swiss Re claims estimate net of equalisation reserve release



Swiss Re's strategic priorities

Accelerate the balance sheet

**Actively manage
the cycle for
profits**

**Optimise organic
and transactional
growth**

**Extend leadership
in Asia**

**Accelerate the
balance sheet**



Products



Client Markets



Financial Services





Major programme restructuring

Cat rating example: US hurricane

Layers	Rate on line	
	2005	2006
Retention 150		
200 xs 150	20%	
200 xs 350	13%	
350 xs 550	8%	
Total capacity 900		
Retention 350		
100 xs 350		30%
150 xs 450		22%
200 xs 600		17%
400 xs 800		12%
Total capacity 1200		

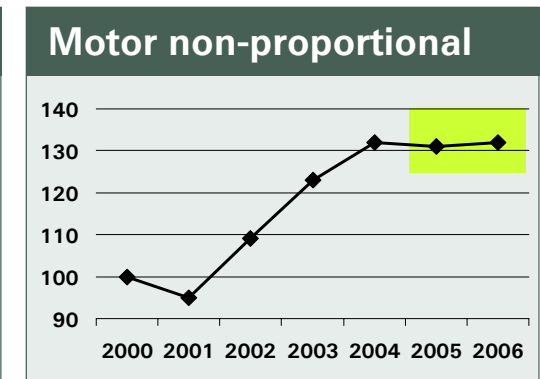
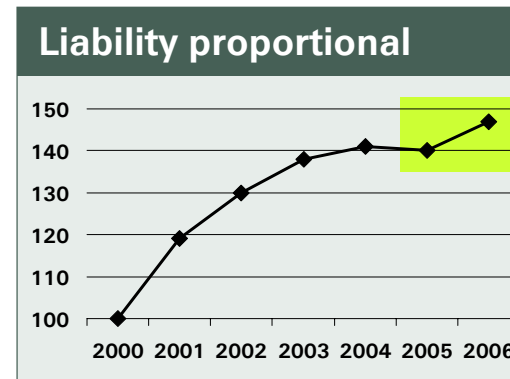
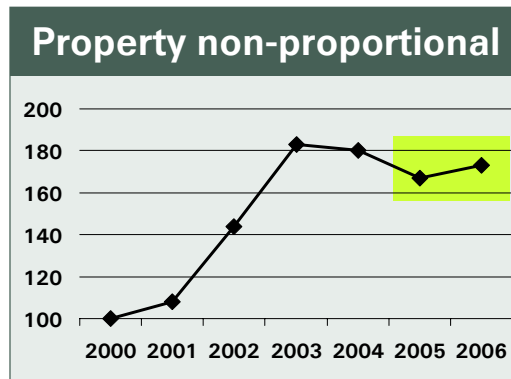
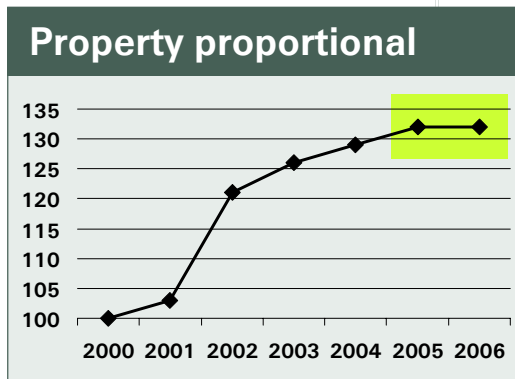
Most larger clients have restructured their programmes by increasing retentions and buying higher layers. This means that the higher RoL at the lower layers are replaced by lower RoL on the higher layers.

Average rate on line comparisons across the whole portfolio are therefore meaningless. Swiss Re's rate adequacy measures are much more helpful in assessing changes in risk adjusted returns, after cost of capital.



Swiss Re's profitability further increased in 2006 renewals

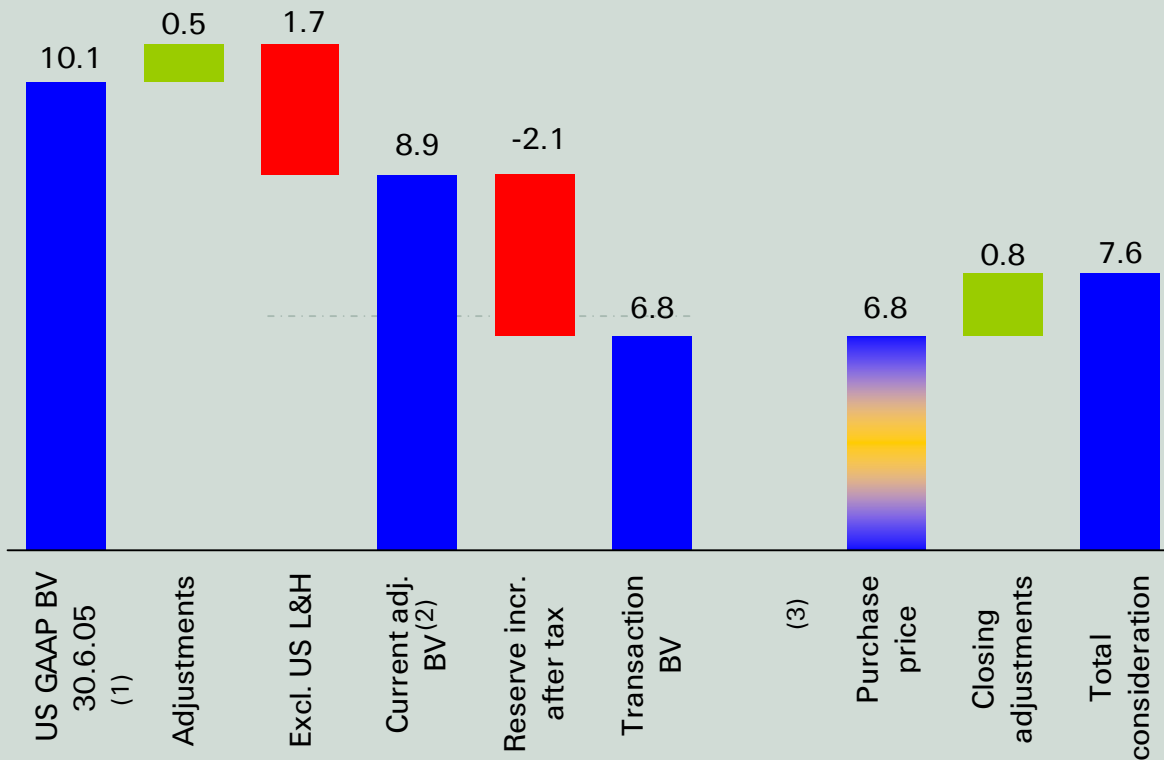
- Swiss Re January 2006 renewals showed strong economic profit (+7%) on renewed book
- Premium volume of renewed book increased 8% in European dominated January renewals despite shift to higher layers in non-proportional business and higher client retentions in general
- Rate adequacy for April renewals increased 1%, volume reduced 3%
- Book has stabilised at strong profitability level and market conditions are still excellent
- Credit Solutions further strengthened its leading position in key clients and market segments growing 12%
- Swiss Re enjoys preferred position in attractive market for AA balance sheet
- **Very successful GEIS January renewals with significantly lower attrition than anticipated (approx. 10% in US, 20% in Europe) and a high number of new clients, representing 20% growth on Swiss Re's renewed book**





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

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



Combined pro forma accounts

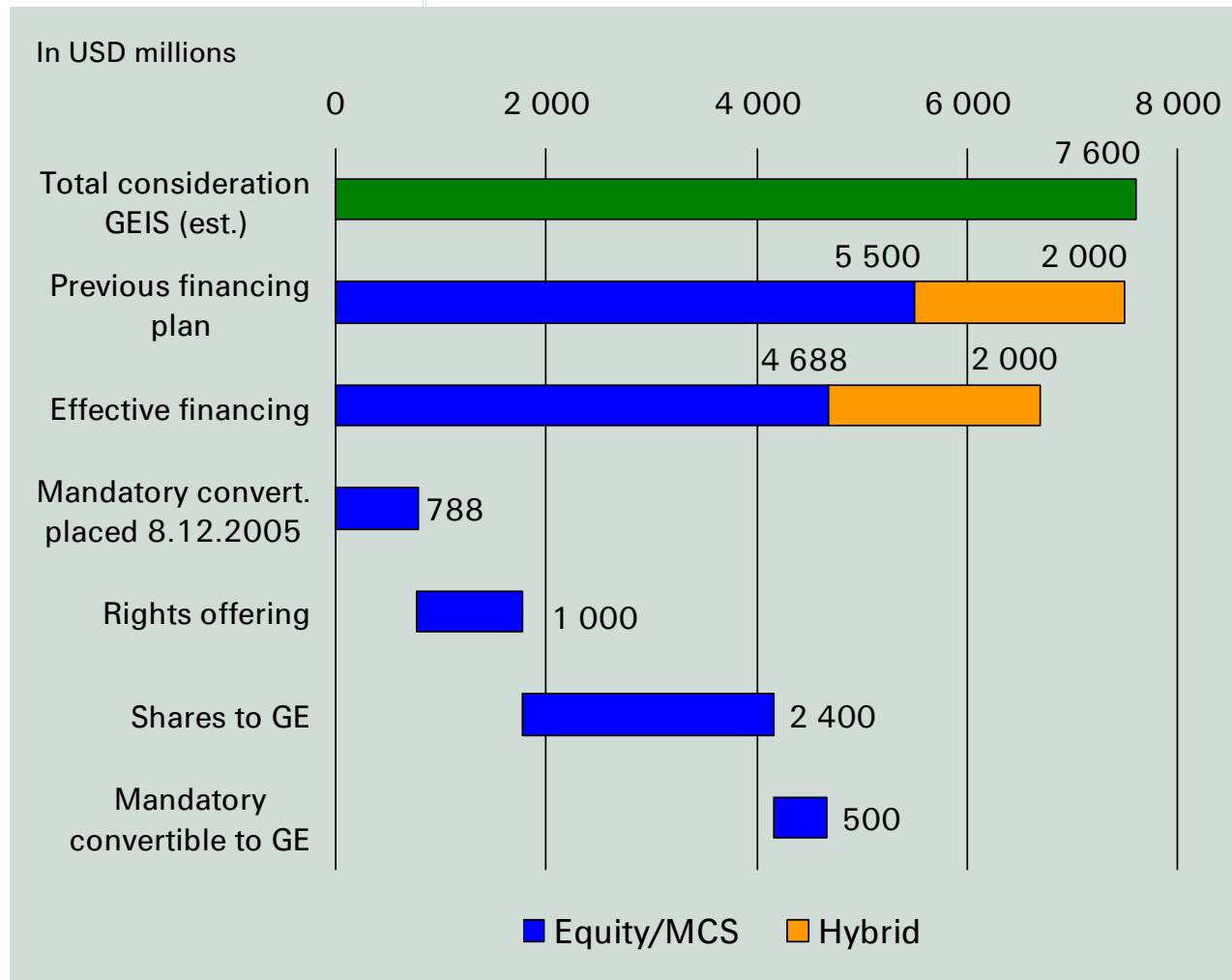
- Historical pro forma accounts are hypothetical ones and do not represent results or financial position prospectively
- 2005 pro forma accounts include material one-off impact of USD 3.8bn reserve strengthening
- Income statement adjustments (net, pre-tax) relate to amortisation of goodwill under Swiss GAAP FER (CHF 76m) and interest costs of financing (CHF 336m)

■ Goodwill calculation assumes:	in CHF
Transaction value	9 725m
GEIS net asset value after adjustments	7 129m
Pro forma goodwill	2 596m
Equalisation reserves under Swiss GAAP FER (USD 610m)	802m
Pro forma goodwill excl. equalisation reserves	1 794m
GEIS existing US GAAP goodwill (USD 1 493m)	1 963m

- Further detail is included in the prospectus



Very strong capital position and cash flow reduce external financing



Capital funding

- External capital financing reduced by USD 812m to USD 6 688m and Rights Offering maintained
- As a result the GE share will be reduced to USD 2.4bn (previously USD 3.0bn to USD 3.8bn)

Structure of rights issue

- USD 1bn will be offered to existing shareholders "at market"
- "Rump shares" will be placed in global offering

In addition, Swiss Re may issue other debt instruments to General Electric or the public to absorb trapped cash in GEIS regulated entities



Equity instruments – possible number of shares to be issued

Assumptions (market prices 26.4.2006)

USD/CHF	1.2703
Swiss Re share price	CHF 90.90

Instruments	USD m	CHF m	Shares m	Comments
I Mandatory convertible (placed on 8.12.2005)	787	1 000	10.460	11m conditional capital (Art. 3a)
II Rights offering	1 000	1 270	13.975	30m authorised capital (Art. 3e)
III Shares to GE	2 400	3 049	33.539	60m authorised capital (Art. 3d)
IV Mandatory convertible to GE	500	635	6.987	9m conditional capital (Art. 3c)
Total	4 687	5 954	64.962	



Equity offering timetable

26 April 2006	Ex-dividend date Approval of prospectus by SWX/UKLA
27 April 2006	Nominal share capital increase
28 April 2006	Prospectus available Start of rights subscription period
8 May 2006	End of rights subscription period (12:00 CET)
9 May 2006	End of book building for global offering (18:00 CET) Pricing and allocation
10 May 2006	Listing of new shares and first trading day
12 May 2006	Settlement



Corporate calendar & contacts

4 August 2006	Interim results 2006, Analysts' meeting
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November 2006	Investors' day
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