Swiss Re

Analysts' conference call
7 August 2007

Second Quarter 2007 results

Swiss Re

Today's agenda

- **Introduction**
  Susan Holliday, Head IR
- **Business Performance**
  George Quinn, CFO
- **Questions & Answers**
  Jacques Aigrain, CEO
  George Quinn, CFO
  Roger Ferguson, Head of Financial Services

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Q2 2007 results

Summary

Performance

- Net income of CHF 1.2 billion, up 45%, EPS of CHF 3.50
- Continuing strong operating performance

Quality

- Property & Casualty operating income up 68%, improved combined ratio of 90.7%
- Life & Health operating result down 30%, return on operating revenues 7.4%
- Strong performance in Financial Services, operating income up 70.8%
- Strong investment result, RoI 5.6%

Shareholders' equity, returns

- Shareholders' equity and book value per share down 3% in second quarter due to mark-to-market impact of interest rate on bonds and dividend payout; economically slightly positive
- Annualised RoE 15.9%, up from 13.3% in 2Q 2006

Share buy-back

- Operating earnings result in accumulation of excess capital
- Buy-back continues immediately, subject to market conditions

Income statement comparisons versus prior year quarter; balance sheet versus prior quarter end

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Key figures

Continued strong operating performance

CHF m, except for EPS	Q2 **2006**	Q2 **2007**	**Change**	H1 **2007**
Premiums earned	6 821	7 955	17%	16 046
Net income	825	1 194	45%	2 523
Earnings per share (EPS)	2.53	3.50	38%	7.26

%	Q2 **2006**	Q2 **2007**	**Change**	H1 **2007**
Property & Casualty combined ratio, traditional	93.9%	90.7%	-3.2pts.	92.8%
excluding unwind of discount	93.9%	90.1%	-3.8pts.	92.0%
Life & Health return on operating revenues	13.2%	7.4%	-5.8pts.	8.0%
Financial Services return on total revenues	15.7%	31.5%	15.8pts.	32.0%
Return on investments	4.8%	5.6%	0.8pts.	5.7%
Return on equity	13.3%	15.9%	2.6pts.	16.8%

CHF	End **2006**	End Q1 **2007**	End Q2 **2007**
Book value per share (BVPS)	86.21	89.01	86.35

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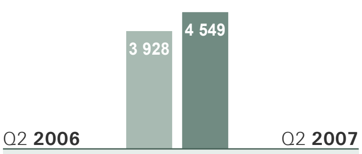
Property & Casualty

Strong result

Premiums earned

CHF m

Change
+16%

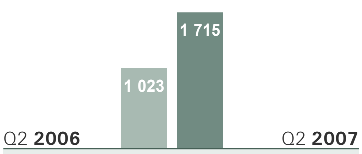


- Premium growth reflects successful renewals, including the Insurance Solutions portfolio
- Premiums for traditional business up 19% to CHF 4.5 billion
- Non-traditional premiums have decreased by 53% to 89 million

Operating income

CHF m

Change
+68%

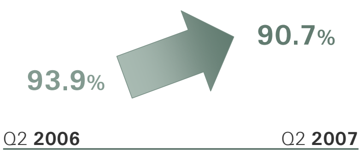


- Operating income rose due to improved underwriting result and strong investment performance
- Investment result grew 82% to CHF 1.4 billion
- Full quarter inclusion of Insurance Solutions

Combined ratio, traditional

%

Change
-3.2pts.



- 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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P&C traditional business

Recent line of business trends and steady performance continue

P&C traditional combined ratios

%, operating income in CHF m

CR, trad.; %

	Q2 **2006**	Q2 **2007**	**Main drivers of change**	**Operating income**	**H1 2007**
Property	86.7%	79.8%	Nat Cat slightly above expectations offset by prior year reserve release and good current year experience	563	80.2%
Liability	107.2%	121.8%	Large individual claim in second quarter arising from prior year	333	119.9%
Motor	93.7%	87.0%	Good result due to positive development and favourable renewal	232	94.4%
Accident	106.1%	107.3%	No change compared to 2006	139	109.2%
Other	85.1%	73.2%	Marine and Aviation showed strong positive experience	413	78.2%
Total	**93.9%**	**90.7%**		**1 680**[1]	**92.8%**
Excl. unwind		90.1%		1 713	92.0%

[1] Including non-traditional business, operating income is CHF 1 715m

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Nat Cat premiums and claims

Nat Cat premiums and claims[1]

CHF m	**2006**[1]	**2007** est.
Expected net **premiums**	1 770	1 910
Expected net **claims**	1 090	1 210

Swiss Re's Nat Cat events in 2007

CHF m	**Date in 2007**	**Est net claims**[2]
Floods in UK	21 July	~50
Earthquake in Japan	16 July	<25
Floods in UK	25 June	~50
Storms and floods in Australia	07 June	150
Typhoon 'Gonu' in Middle East	06 June	50
Floods and landslides in Indonesia	31 January	40
Winter storm 'Kyrill' over northern Europe	17 January	230

[1] Only events exceeding CHF 20m reflected; premiums net of acquisition costs; inclusive IS portfolio, on an annualised basis
[2] Net of hedging

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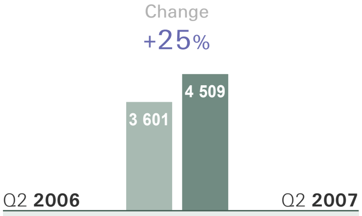
Life & Health

Normal quarterly volatility in mortality reduced returns

Operating revenues

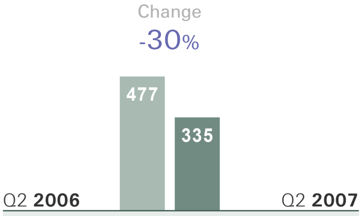
CHF m



- Operating revenues increase reflects IS and GE Life UK acquisition

Operating result

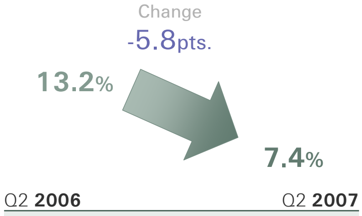
CHF m



- 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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Life & Health new business

Significant Admin Re contribution

CHF m	H1 2006	H1 2006 at H1 2007 FX rates	H1 2007
Capital invested in new traditional business	407	408	588
Capital invested in new Admin Re® business	0	0	533
Total capital invested in new business	**407**	**408**	**1121**
Value added by traditional new business	170	169	175
Value added by Admin Re® new business	1	1	341
Value added by new business	**171**	**170**	**516**
IRR new business after tax	**13.8%**	**13.8%**	**14.4%**

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Financial Services

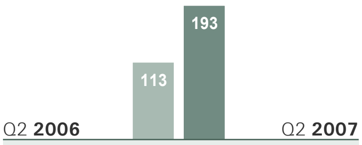
Continued growth combined with solid performance

Operating income

CHF m

Change

+70.8%



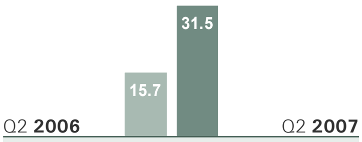
- Strong contribution of capital markets platform to the development of new client solutions in credit and variable annuities

Return on total revenues[1]

%

Change

+15.8pts.



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

Combined ratio, traditional

%

Change

+1.7pts.

- Continued good claims experience and stringent underwriting in Credit Solutions

[1] Excluding proprietary asset management

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Investments

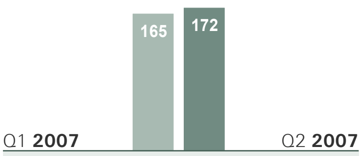
Strong investment return despite challenging market conditions

Invested assets

CHF bn

Change

+4.2%



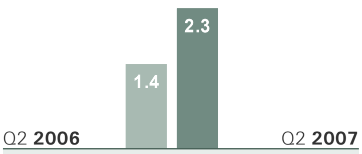
- Increase was mainly due to longevity transactions

Total investment result[1]

CHF bn

Change

+57%



- 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 investments[1]

%

Change

+0.8pts.

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

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

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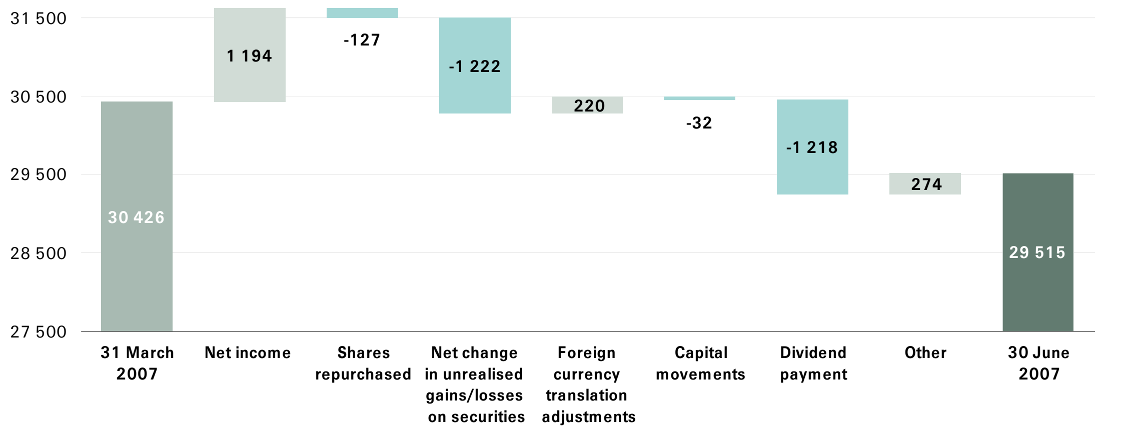
Shareholders' equity

Dividend payment and mark-to-market of fixed income affect book value

Change in shareholders' equity in Q2 2007

CHF m



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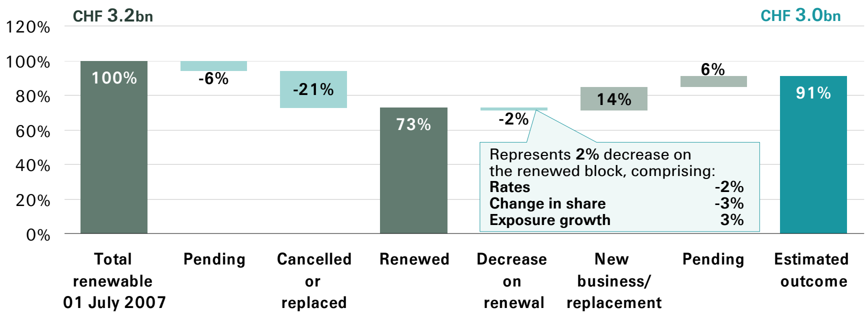
July 2007 renewals

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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Managing credit risk

- Swiss Re has maintained a cautious stance in relation to credit risk, given historically low spreads
- Within total invested assets of CHF 190bn, exposure to sub-prime is CHF 0.5bn, which was recently acquired to take advantage of attractive prices
- Typically high credit quality sub-prime risks (AA minus or better) exist in portfolio CDS, swaps and Financial Guarantee Re, but not in leveraged form; risk is lower than exposure to subprime in invested assets
- No LBO exposure, either as underwriter or to debt in syndication

→ Gross impact of spread widening in July <CHF 100m for credit risk in total; impact net of hedges is positive

Swiss Re intends to manage exposures dynamically and take advantage of market conditions.

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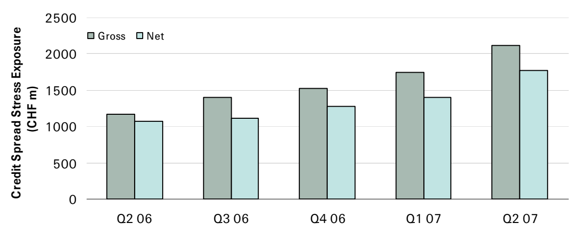
Management of credit spread exposure

- PAM has been proactive in managing its credit exposures via cash sales or buying protection in CDS form. Both single-name and index CDS are used.
- A number of indices have been utilized, covering different rating spectrums and currencies, leaving net zero high yield exposure.
- Most of the hedges were put on when the credit market was benign, thus reaping benefits from the recent spread widening.

Development of Major CDS Indices 2006 - 2007

Effect of Hedges in Reducing Credit Spread Stress Exposure



Active management of financial market risk in recent equity markets

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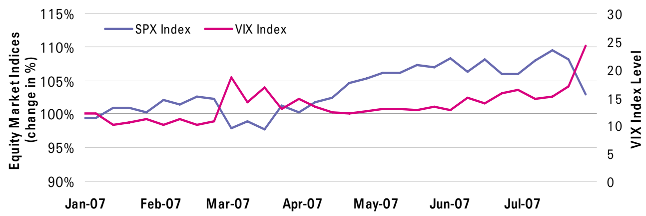
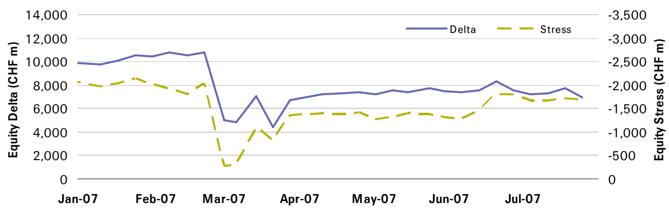
- Short futures were used to quickly reduce the net exposure in the equity market weakness at the end of February and again in mid-March
- In the course of March 2007, the short futures were mostly replaced by put options to regain the upside potential
- Since April, the put programme has been constantly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



Summary and Outlook

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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

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Group income statement

Earnings up 55% at constant FX rates

CHF m	Q2 2006	Q2 2007	Change	Change constant FX	H1 2007
Revenues					
Premiums earned	6 821	7 955	17%	17%	16 046
Fee income	217	278	28%	29%	491
Net investment income	1 778	2 588	46%	45%	4 584
Net realised investment gains	-216	1 242	n/a	n/a	1988
Trading and other revenues	127	273	115%	98%	679
Total revenues	**8 727**	**12 336**	**41%**	**42%**	23 788
Expenses					
Claims and claim adjustment expenses; L&H benefits	- 4 681	-6 156	32%	32%	-12 461
Interest credited to policyholders	- 326	-1 755	438%	440%	-2 391
Acquisition costs	- 1 559	-1 557	0%	0%	-3 114
Other expenses	- 970	-1 141	18%	3%	-2 191
Interest expenses	- 136	-203	49%	n/a	-358
Total expenses	**- 7 672**	**-10 812**	**41%**	**41%**	-20 515
Income before tax expense (Operating income)	**1 055**	**1 524**	**44%**	**51%**	3 273
Income tax expense	- 230	-330	43%	40%	-750
Net income	**825**	**1 194**	**45%**	**55%**	2 523

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Group income statement 2007

Business segment results

Group income statement by business segments

CHF m	Property & Casualty	Life & Health	Financial Services	Other	Total	Total H1 2007
Revenues						
Premiums earned	4 549	3 105	301		7 955	16 046
Fee income		278			278	491
Net investment income	1 156	1 370	33	29	2 588	4 584
Net realised investment gains/losses	201	1 245	22	-226	1 242	1 988
Trading and other revenues	22		351	-100	273	679
Total revenues	**5 928**	**5 998**	**707**	**-297**	**12 336**	23 788
Expenses						
Claims and claim adjustment expenses and L&H benefits	-3 003	-3 020	-133		-6 156	-12 461
Interest credited to policyholders		-1 755			-1 755	-2 391
Acquisition costs	-814	-645	-98		-1 557	-3 114
Other expenses	-396	-312	-283	-150	-1 141	-2 191
Interest expenses				-203	-203	-358
Total expenses	**-4 213**	**-5 732**	**-514**	**-353**	**-10 812**	-20 515
Income/loss before tax (Operating income)	**1 715**	**266**	**193**	**-650**	**1 524**	3 273
Income tax expense					- 330	-750
Net income					**1 194**	2 523

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Interest and other expenses

Corporate Centre & "other" costs

CHF m	Q2 **2006**	Q2 **2007**	**Change**	**H1 2007**
Group function expenses	180	74	-59%	168
Thereof restructuring expenses	87	1	-99%	2
Interest expenses	136	203	49%	358
Indirect and other taxes	20	26	30%	48
Other	22	50	127%	61
Interest and other expenses	**358**	**353**	**-1%**	**635**

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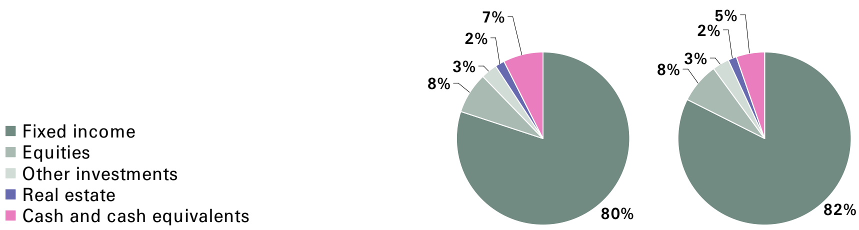
Investment portfolio

CHF bn	End Q2 **2006**	End Q2 **2007**
Balance sheet values	188.3	196.9
Unit-linked investments	-23.5	-25.2
Balance sheet values (excl. unit-linked)	**164.8**	**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

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Net investment income

CHF m	Q2 **2006**	Q2 **2007**	**Change**	H1 **2007**
Fixed income	1 273	1 846	45%	3 528
Equities	117	165	41%	219
Other asset classes	347	592	71%	967
Investment expenses	-85	-132	55%	-225
Interest paid on cedant deposits	-102	-154	51%	-310
Assets held for linked liabilities	228	271	19%	405
Net investment income	**1 778**	**2 588**	**46%**	**4 584**

- Net investment income increased 46% to CHF 2.6 billion
- Swiss Re's running yield on its large fixed income portfolios increased to 5.0% in 2007
- Other asset classes reflects excellent performance of alternative investments
- Increased investment expenses in line with the growth in assets
- Interest paid on cedant deposits increased due to fund withheld covers acquired as part of Insurance Solutions

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Net realised gains

CHF m	Q2 **2006**	Q2 **2007**
FX	485	103
M-t-m	-589	-287
	-104	**-184**

CHF m	Q2 **2006**	Q2 **2007**	**Change**	H1 **2007**
Fixed income	-147	-307	109%	-302
Equities	177	697	294%	1 074
Other asset classes	-27	-251	830%	-114
Assets held for linked liabilities	-115	1 287	n.a.	1 588
Foreign exchange remeasurement and designated trading portfolios[1]	-104	-184	77%	-258
Total net realised investment gains	**-216**	**1 242**	**n.a.**	**1 988**

- Net realised investment gains excluding assets held for linked liabilities increased by CHF 56m due to higher realised gains from equities
- Fixed income impacted by mark-to-market losses from portfolios classified as trading. However, the economic impact was mildly positive, as the fixed income portfolio was duration matched to Swiss Re's liabilities
- Other includes costs of derivatives used to hedge financial market and insurance risk exposure

[1] The designated trading portfolios are foreign currency denominated trading fixed income securities which back certain foreign currency denominated liabilities

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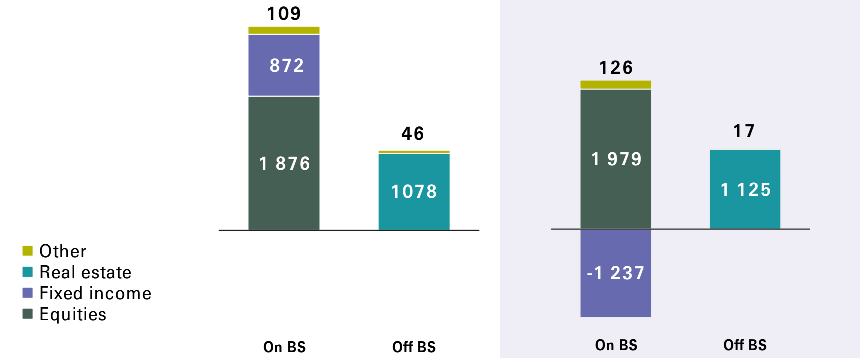
Net unrealised gains

CHF m, pre-tax	End Q1 **2007**	End Q2 **2007**
Total	3 981[1]	2 010[1]



- Net unrealised gains on fixed income fell due to rising interest rates in the UK, Euroland and in the US
- Higher net unrealised gains on equities due to market movements despite higher realised gains
- Figures before hedging

[1] Excluding assets held for linked liabilities

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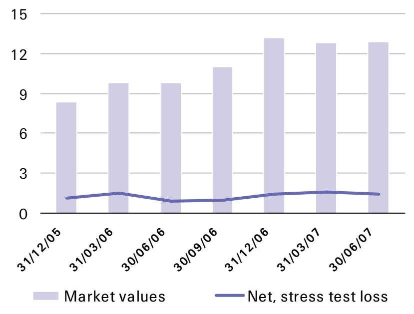
Equity and credit exposure hedging

Traded equities

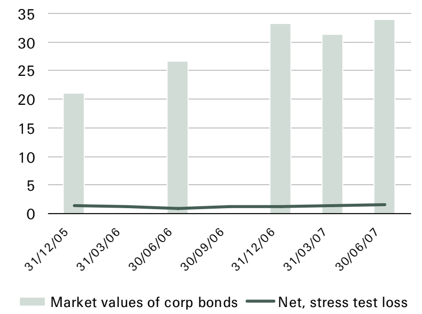
CHF bn



- The net stress test loss is based on a 30% fall in traded equity markets with a simultaneous increase in volatility for Swiss Re's tradeable equities

Credit products

CHF bn



- The net stress loss shows the impact of the widening of credit spreads based on the experience over the past 15 years

Excluding assets held for linked liabilities

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Swiss Re's Risk Management approach

Financial Markets Risk Limits

- Aggregate financial market risk limits (VaR and Stress) are established, which are then broken down into risk categories (Equity, Interest Rate, Credit Spread, Foreign Exchange, Real Estate, Hedge Funds)

Credit Risk Limits

- Credit risk limits are based upon shortfall
- Limits are broken down among the key credit risk-generating Business Units in the Group and by country. We also manage credit risk by individual name

Limit Monitoring & Pricing Validation

- All limits are monitored by Group Credit & Financial Market Risk Management and have pre-defined escalation procedures in the event of limit breach
- All limit usage is monitored on a daily or minimum weekly basis
- Limit usage is reported monthly to Group Executive Board

All risk limits capture firm wide exposure

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Return on investments calculation

CHF m	Q2 **2006** at avg FX	Q2 **2007** at avg FX	**Change**	H1 **2007** at avg FX
Investment result excl. linked	1 449	2 272	57%	4 581
Adjustments[1]	-35	-100	186%	-192
Investment result (basis for RoI)	**1 414**	**2 172**	**54%**	**4 389**
Investments (as defined in the balance sheet)	153 291	185 801	21%	185 574
Assets held for linked liabilities	-14 446	-23 965	66%	-23 808
Cash and cash equivalents	10 904	4 376	-60%	4 475
Funds held by ceding companies[2]	16 341	14 858	-9%	14 844
Funds held under reinsurance treaties[3]	-12 470	-10 664	-14%	-10 687
Other adjustments[4]	-18 478	-10 507	-43%	-11 764
Invested assets	**135 142**	**159 899**	**18%**	**158 634**
Average invested assets[5]	118 594	154 457	30%	153 574
Return on investments	**4.8%**	**5.6%**	**0.8pts.**	**5.7%**

1 Income from current cash accounts, reinsurance derivatives, participating business and other adjustments
2 Cash deposits with ceding companies less cash deposits withheld from retrocessionaires
3 Deposits with credit institutions below 3 months less amounts owed to credit institutions
4 Separate account business, assets held for linked liabilities, derivative financial instruments with negative replacement values and amortised goodwill, acquisition timing adjustments, participating business and other adjustments
5 Average assets are calculated as opening balance plus one half of the net asset turnover at average foreign exchange rates

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Return on equity calculation

Return on equity calculation

CHF m	Q2 2006	Q2 2007	YTD 2007
Net income	**825**	**1 194**	**2 523**
Opening equity	24 487	30 426	30 884
Closing equity	26 463	29 515	29 515
Average equity	**25 475**	**29 971**	**30 200**
Time weighted capital movement	-719	1	-220
Time weighted average equity	**24 756**	**29 972**	**29 980**
Return on equity, annualised	**13.3%**	**15.9%**	**16.8%**

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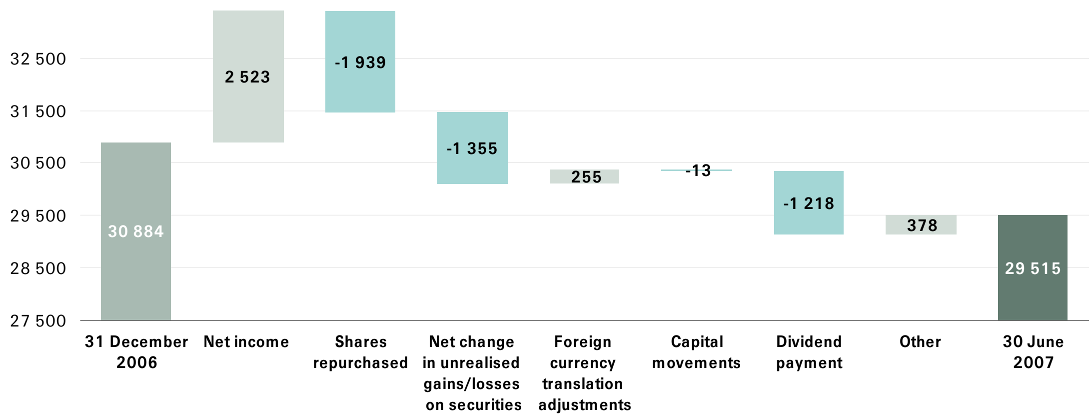
Shareholders' equity 2007 YTD

Change in shareholders' equity year-to-date

CHF m



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Insurance Solutions update

Finalisation of purchase price allocation

CHF m

Increase in reserves	512
Other adjustments	-129
Total adjustments, gross of tax	**383**
Tax (35%)	-134
Increase in goodwill	**249**

Expense synergies – on track

CHF m

H1 2006	**1 660**
Acquisitions and disposals	330
Variable compensation	379
Change in restructuring provision	-85
Other	25
Pro forma H1 2007	**2 309**
Actual H1 2007	**2189**
Synergy gains realised[1]	**120**

[1] Excludes synergies realised at closing

Swiss Re

Insurance Solutions integration

Final purchase price allocation

Allocation of the purchase price

CHF m	Insurance Solutions
Total cost of investment at 30 June 2007	**10 750**
Net assets acquired	11 620
Historic intangibles set to zero	-3 551
Adjustments to assets acquired and liabilities assumed:	
Unpaid claims and claim adjustment expenses gross discounting, net of capital cost	2 332
Unpaid claims and claim adjustment expenses adjustments and reinsurance payables/receivables and funds held	-2 128
Customer intangible assets	619
Liabilities for policy benefits for life and health	-70
Present value for future profits (PVFP)	1 170
Restructuring provision	-89
Other	-490
Tax impact of above adjustments and other tax adjustments	-449
Purchased net assets excluding goodwill	**8 964**
Goodwill	1 786

Swiss Re

Our strategic direction

- Generate economic profit growth
- Reduce earnings volatility
- Enlarge market scope
- Talent, culture and organisational efficiency

Higher sustainable shareholder returns

Best-in-class customer service

Swiss Re

Admin Re® and longevity transactions

Deeper and wider market share

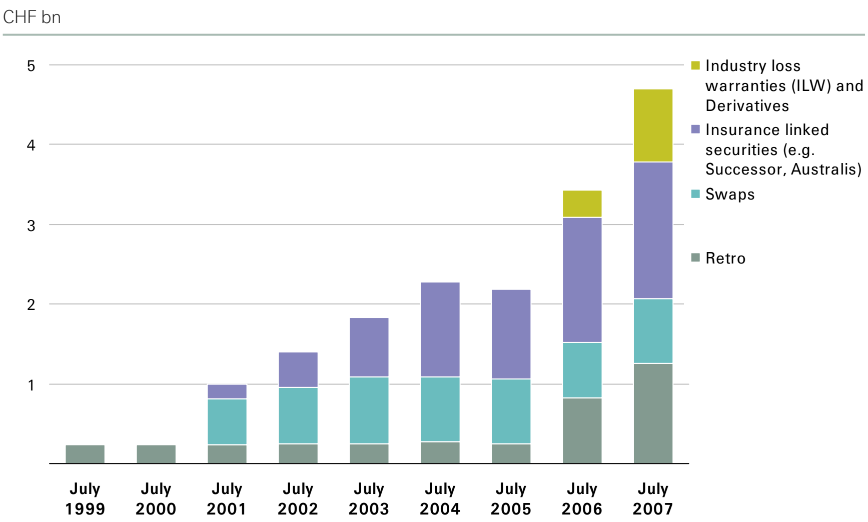
■ June 2007 – Admin Re® and longevity transaction with Zurich Assurance Ltd. – 2nd largest longevity transaction globally, transferring 220 000 annuity policies and GBP 3.7bn assets – Attractively priced business with positive effects in Embedded Value and EVM terms and additional diversification benefits	CHF 9.1bn
■ May 2007 – Admin Re® transaction with Conseco[1] – Acquisition of block of deferred annuity contracts with total assets of approx. USD 3bn	CHF 3.7bn
■ 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 3.9bn

[1] Transaction signed but not yet closed

Swiss Re

Swiss Re's catastrophe perils hedging has grown further

Hedging instruments



Swiss Re

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

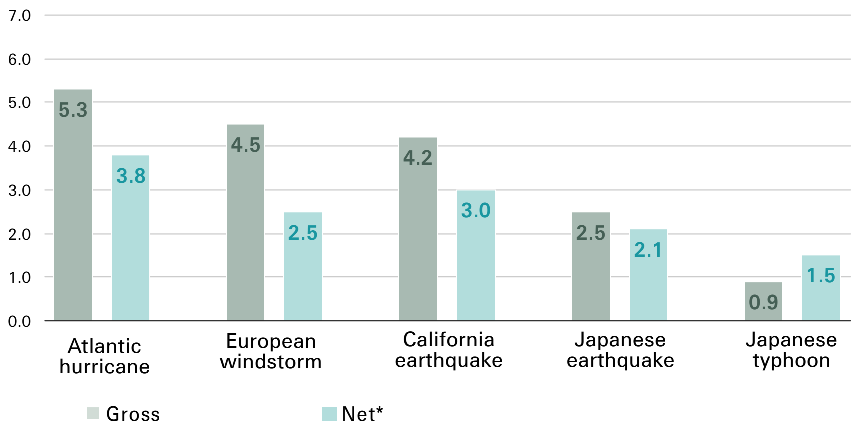
As of 30.06.07; Source: ESBOS
Note: Estimated claims hedge effect is adjusted for basis risk

Swiss Re is well-diversified among peak exposures

Swiss Re

Single event claims, 200 year return period as of 30.06.2007

CHF bn



Source: UMF

* Net of estimated hedging impacts (cat bonds, industry loss warranties, retrocessions)

Advances in risk transfer and trading

Swiss Re

Swiss Re cat bond indices

- First performance indices for catastrophe bonds in cooperation with Standard & Poor's
- Important step in increasing transparency of cat bond returns
- Attracting additional investors and enhancing the secondary market

Securitisations sponsored by Swiss Re

Programme	Size	Type
Australis	USD 50m	Australian Typhoon, EQ
MedQuake	USD 100m	Turkey, Greece, Cyprus, Portugal, Israel EQ
Successor II	USD 100m	US Wind, US EQ, Euro Wind, Japan EQ
Vita Capital III	USD 250m	Extreme Mortality
Vita Capital III	EUR 210m	Extreme Mortality

Securitisations on behalf of 3rd parties

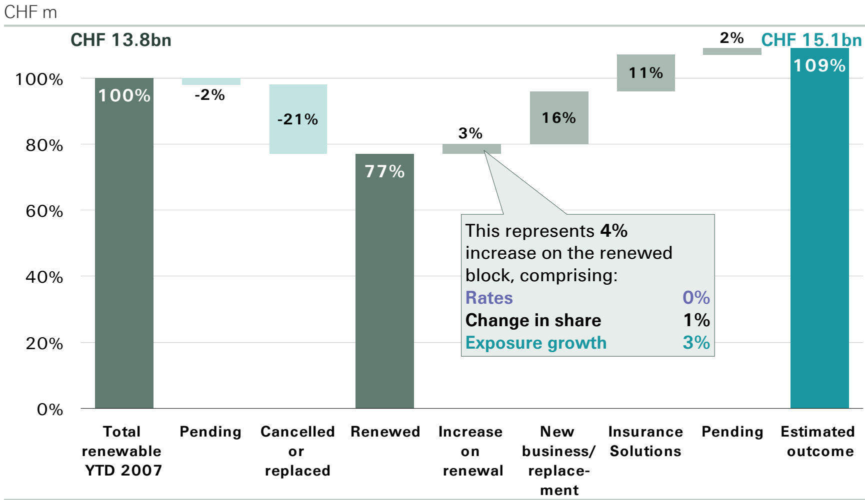
Programme	Size	Type
AKIBARE	USD 120m	Japan Typhoon
Blue Wings	USD 150m	North American EQ, UK River Flood
Calabash Re II	USD 250m	US Wind, US EQ
Fusion 2007	USD 140m	Mexico EQ, Japan Typhoon
Gamut Reinsurance	USD 310m	Multiperil CDO
Javelin Re	USD 125m	Multiperil
Longpoint Re	USD 500m	US Wind
Mystic Re II	USD 150m	US Wind
Spinnaker Capital	USD 380m	US Wind

All information as of 31 July 2007

Swiss Re

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

Year-to-date renewals traditional portfolio



Rate changes are pure improvements of quality of our book

Changes to loss expectancy and claims inflation are included in **exposure growth**

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

Swiss Re

Base capital requirement based on internal risk model of Swiss Re

Base capital requirement using one year 99% Tail VaR (Shortfall)

CHF bn	End **2005**	End **2006**	**Change**
Property and casualty	7.1	10.0	+41%
Life and health	5.7	6.5	+14%
Financial market	6.4	7.7	+ 21%
Credit	2.8	2.1	- 26%
Funding and liquidity	0.8	0.3	- 67%
Diversification effect	-7.0	-8.9	+28%
Swiss Re Group required capital	**15.9**	**17.7**	**+12%**

Base capital requirement using one year 99.5% VaR

CHF bn	End **2005**	End **2006**	**Change**
Property and casualty	6.7	9.4	+40%
Life and health	4.2	4.7	+14%
Financial market	5.8	7.1	+22%
Credit	2.5	1.8	- 27%
Funding and liquidity	0.2	0.0	- 100%
Diversification effect	-6.7	-8.3	+23%
Swiss Re Group required capital	**12.6**	**14.6**	**+17%**

Swiss Re

Available capital calculation

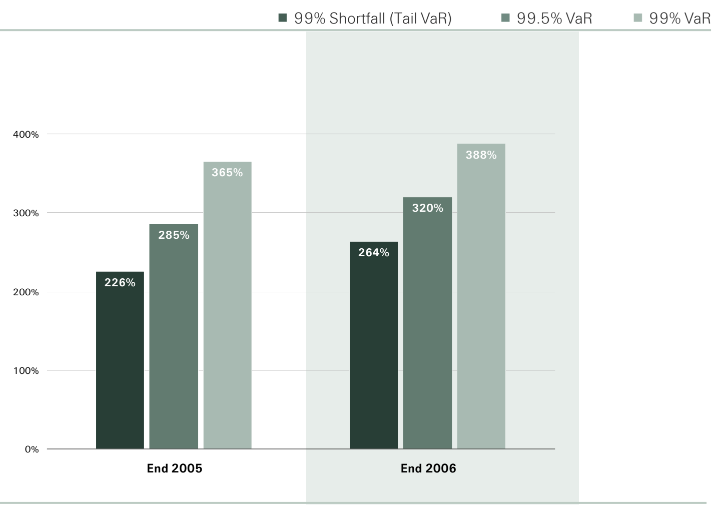
Calculation of available capital

CHF bn	End 2005	End 2006	Change
Shareholders' equity	24.4	30.9	+27%
Market-to-market adjustments	1.3	1.6	+23%
Goodwill and intangibles	-3.5	-5.4	+54%
Equalisation reserves	0.0	0.0	-
P&C and L&H valuation adjustments	10.3	14.4	+40%
Hybrid capital	5.6	8.1	+45%
Tax and other	-2.2	-2.8	+27%
Swiss Re Group available capital	**35.9**	**46.8**	**+30%**

Swiss Re

Internal capital adequacy further strengthened in 2006

Comparison of internal adequacy based on various measures of required capital



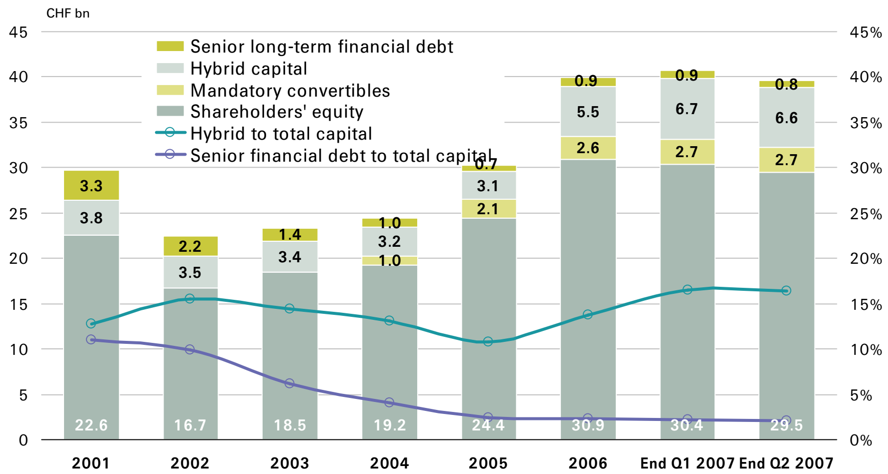
Swiss Re

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%**

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

Swiss Re

Corporate calendar & contacts

Corporate calendar

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

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Second Quarter 2007 results
Analysts' conference call
Zurich, 7 August 2007

Swiss Re

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;
- 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.