



First Quarter 2008 results

Analyst and investor conference call
Zurich, 06 May 2008



Today's agenda

- **Introduction**
Susan Holliday, Head IR
- **Business performance**
George Quinn, CFO
- **Questions & answers**

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First Quarter 2008 results
 Analysts' conference call
 Zurich, 06 May 2008

Slide 3

First Quarter 2008 results Summary

Performance

- **Net income of CHF 0.6 billion**, down 53%, EPS of CHF 1.84, down 52%
- **Satisfactory operating performance** in Property & Casualty and Life & Health
- **Return on investments** 5.8% vs. 5.4% in Q1 2007

Quality

- **Property & Casualty** operating income down 6% to CHF 1.3 billion, combined ratio 96.9%
- **Life & Health** operating income down 45% to CHF 449 million
- Solid investment result, net unrealised gains decreased by CHF 1.5 billion
- **Structured CDS in run-off** generated an additional mark-to-market loss of CHF 819 million in Q1 2008

Shareholders' equity, returns, buy-back

- **Shareholders' equity** CHF 27.8 billion (down 13%) and book value per share CHF 83.26 (down 9%) in Q1 2008
- **Annualised RoE** 8.5% vs. 17.1% in Q1 2007
- **Share buy-back** reached CHF 3.26 billion by end Q1 2008 (42% of announced CHF 7.75 billion completed)

Slide 4

		Swiss Re			
		Key figures			
		Satisfactory operating performance offset by mark-to-market loss on SCDS			
CHF m		Q1 2007	Q1 2008	Change	Change const. FX
Premiums earned		8 091	6 457	-20%	-13%
Net income		1 329	624	-53%	-47%
Earnings per share (in CHF)		3.85	1.84	-52%	n.a.
Return on equity (in %)		17.1	8.5	-8.6pts.	n.a.
CHF		FY 2007	Q1 2008	Change	Change const. FX
Book value per share		92.00	83.26	-9%	n.a.
Operating income, CHF m		Q1 2007	Q1 2008	Change	Change const. FX
Property & Casualty		1 377	1 301	-6%	+3%
Life & Health		812	449	-45%	-39%
Financial Markets (net of investment mgmt)		-17	-883 ¹	n.a.	n.a.
Group items		-423	-161	-62%	-60%
Total		1 749	706	-60%	-55%

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 5

¹ Structured CDS and portfolio CDS in run-off

		Swiss Re			
		Property & Casualty			
		Disciplined underwriting results in 96.9% combined ratio			
Premiums earned		Operating income		Combined ratio, traditional	
CHF m		CHF m		%	
	Change -25%		Change -6%		Change 3.1pts.
Q1 2007	4 902	Q1 2007	1 377	Q1 2007	93.8%
Q1 2008	3 690	Q1 2008	1 301	Q1 2008	96.9%
<ul style="list-style-type: none"> → Decrease driven by higher client retentions, cutting inadequately priced business and foreign exchange movement → Volumes also impacted by the quota share agreement with Berkshire Hathaway 		<ul style="list-style-type: none"> → Decrease driven by lower premium volume and foreign exchange movement only partially offset by a strong performance of the liability lines of business → Net investment result stable at CHF 1.2bn, reflecting higher running yields and increased asset basis offset by lower capital gains and foreign exchange movements 		<ul style="list-style-type: none"> → Property business impacted by higher man-made losses and lower premium volumes → Partially offset by favourable claims development in liability business → Natural catastrophe claims slightly higher than expected 	

Slide 6



P&C traditional business

Higher property claims offset by strong casualty result

P&C traditional combined ratios

%, premiums and operating income in CHF m

	Q1 2007	Q1 2008	Main drivers of change	Premiums	Operating income
Property	80.9%	103.8%	♦ Large nat cat and man-made claims	1 243	89
Casualty	112.8%	102.8%		1 423	778
Liability	118.2%	95.6%	♦ Positive claims development mainly in Europe and Asia	789	568
Motor	102.3%	104.5%	♦ Underlying profitability stable with modest negative reserve adjustment	419	157
Accident (A&H)	110.7%	125.8%	♦ Higher claims on declining premium base	215	53
Specialty	81.1%	79.0%		947	427
Credit	70.5%	92.3%	♦ In line with expectations	283	22
Other Specialty	83.0%	73.2%	♦ Good experience and positive development across all specialty lines	664	405
Total traditional	93.8%	96.9%		3 613	1 294
excl. unwind	91.4%	95.1%			
Total non-trad.				77	7
Total				3 690	1 301

Slide 7

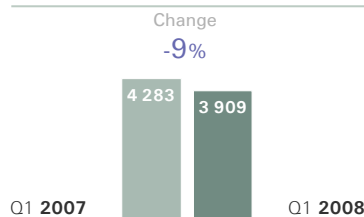


Life & Health

Solid performance, lower realised gains

Operating revenues

CHF m

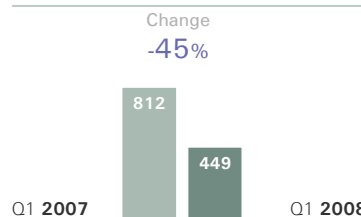


Q1 2007 Q1 2008

- Sale of new business operations of Tomorrow to LV= in Dec 2007
- Unfavourable foreign exchange effects on premiums and fees earned

Operating income

CHF m

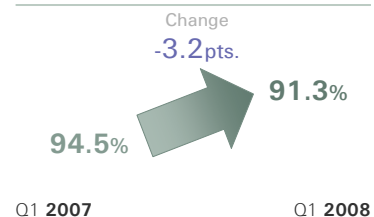


Q1 2007 Q1 2008

- The underlying business performed at expected levels and benefited from the Admin Re transactions completed in the second half of 2007
- Lower realised proprietary investment gains (CHF 459m in Q1 2007 vs. CHF 57m in Q1 2008)

Benefit ratio

%



Q1 2007 Q1 2008

- Benefit ratio is calculated by policyholder benefits compared to premiums for traditional business (excludes unit linked and with-profits)
- Benefit ratio improves due to sale of new business of Tomorrow. Underlying ratio deteriorates due to higher US mortality, partly offset by improved morbidity in Admin Re

Slide 8

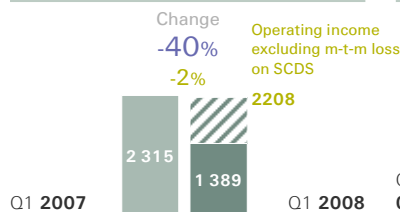


Financial Markets

Excellent Rol in difficult market conditions

Operating income

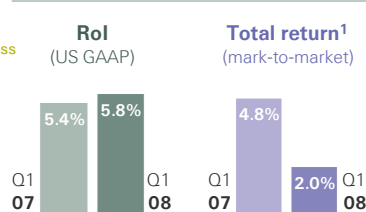
CHF m



- Net investment income up 14% due to higher asset base and increased running yield from 4.8% to 5.3%, partially offset by FX movements
- Result impacted by further mark-to-market impact from structured CDS CHF -819m (valuation methodology adjusted in Q1 2008)
- Further mark-to-market loss of CHF 200m estimated for April

Rol/Total return on inv. assets

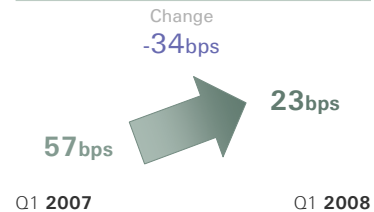
%



- Excellent US GAAP return despite difficult market conditions
- Rol benefits from protection in in corporate bonds and equities
- Total return impacted by decrease in net unrealised gains due to credit spread widening and currency movements

Expense ratio²

bps



- Decrease in expense ratio was mainly driven by lower variable compensation

Slide 9

¹ Total return includes change in unrealised gains/losses

² Proprietary investment expenses (excl. securities lending expenses) over average invested assets



Fair value classification

New disclosure for 2008¹

CHF bn	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Impact of netting ²	Total
Assets					
Fixed income securities	17	107	13		137
- Debt securities issued by governments and government agencies	17	40	1		58
- Corporate debt securities		32	7		39
- Mortgage-backed and asset backed securities		35	5		40
Equity securities	21	2			23
Derivative financial instruments		69	11	-74	6
Other invested assets		1	1		2
Total assets at fair value	38	179	25	-74	168
Liabilities					
Derivative financial instruments		-68	-13	76	-5
Other liabilities	-2	-4	-1		-7
Total liabilities at fair value	-2	-72	-14	76	-12

- Level 1 includes exchange traded equity securities and most US treasury obligations
- Level 2 includes most corporate bonds, government agency securities and certain mortgage- and asset-backed securities
- Level 3 includes certain mortgage-backed securities, derivative instruments, private equity and hedge funds

¹ Based on SFAS 157

² FIN 39 permits the netting of derivative receivables and derivative payables when a legally enforceable master netting agreement exists between two counter parties. A master netting agreement provides for the net settlement of all contracts, as well as cash collateral, through a single payment, in a single currency, in the event of default or on the termination of any one contract

Slide 10

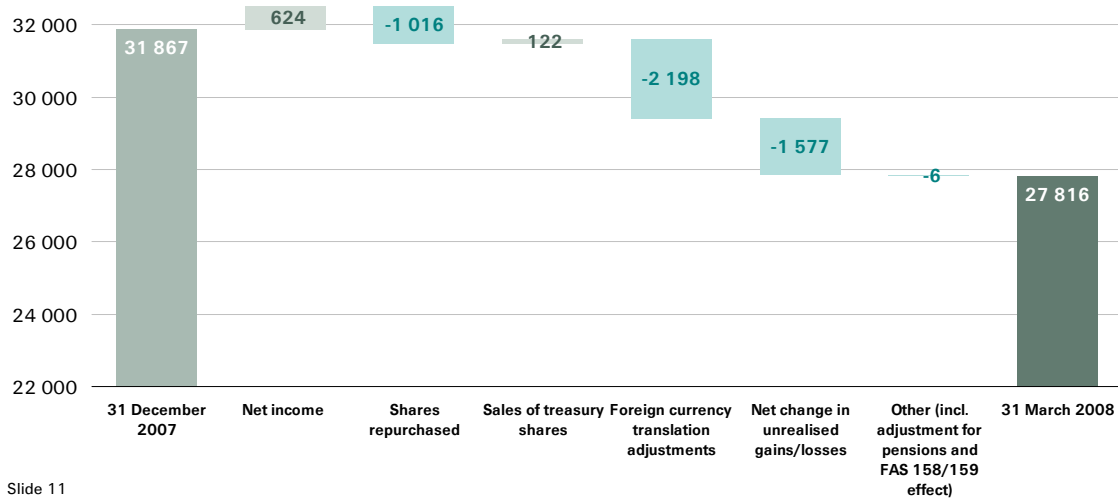


Shareholders' equity end Q1 2008

Reduction due to share buy-back, FX and lower unrealised gains

Change in shareholders' equity Q1 2008

CHF m



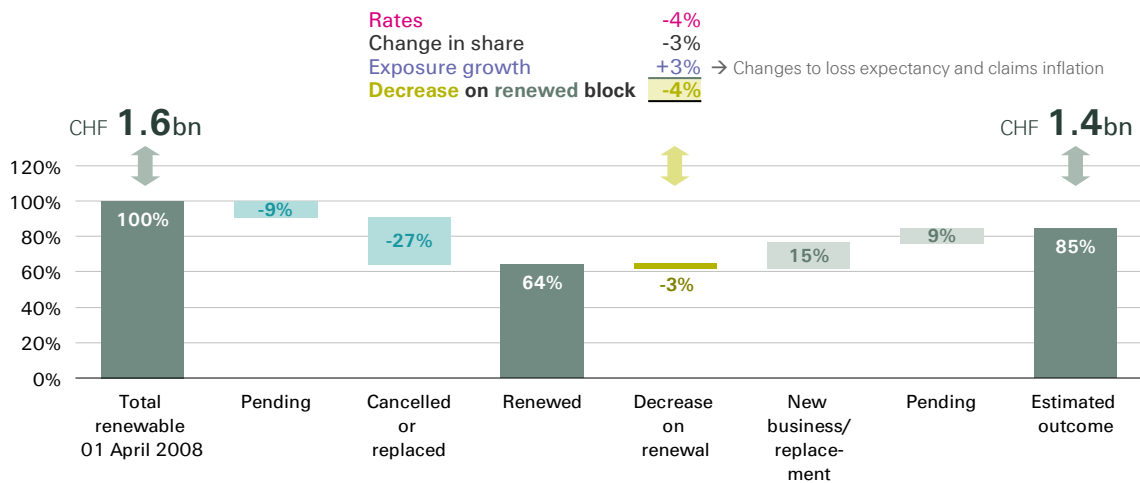
Slide 11



April 2008 renewals

Moderate price decrease due to disciplined underwriting

Total traditional portfolio



Slide 12

All renewal figures are estimated and calculated at constant foreign exchange rates; includes credit business

Summary and outlook

Challenging conditions but positive outlook

Over the cycle targets

EPS growth

10%

RoE

14%

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 13

- **Net income of CHF 0.6bn, EPS CHF 1.84**
- Results negatively impacted by credit spread widening on SCDS; the Group continues to be exposed to mark-to-market volatility
- Continuous **focus on quality in P&C business**, actively managing portfolio mix, **targeting 2008 treaty year combined ratio of 96%**
- **Expect profitable growth in Life & Health**, driven by new products and Admin Re[®]
- **CHF 7.75bn buy-back**, CHF 3.4 billion (43.9%) complete by end of April 2008
- **EPS growth targeted at 15% CAGR 2008-2010**

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First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 14



Appendix

Contents

- Group income statement Q1 2008
- Business segment results Q1 2008
- Segment results and FX impacts per business line
- Group items
- Overall investment portfolio
- Fixed income securities overview
- Corporate bond portfolio
- Structured products
- Wrapped assets
- Commercial mortgage-backed securities
- Structured CDS
- Corporate Portfolio CDS
- Financial guarantee reinsurance
- Trading securities break-down
- Other assets/liabilities
- Net investment income
- Net realised gains
- Net unrealised gains
- Return on investments basis
- Return on investments calculation
- Return on equity calculation
- 2008 YTD renewals
- Swiss Re's effective capital management
- Number of shares
- Exchange rates
- Corporate calendar & contacts
- Cautionary note on forward-looking statements

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 15



Group income statement Q1 2008

CHF m	Q1 2007	Q1 2008	Change	Change const. FX
Revenues				
Premiums earned	8 091	6 457	-20%	-13%
Fee income from policyholders	213	183	-14%	-2%
Net investment income	2 194	2 379	+8%	+20%
Net realised investment gains/losses	1 068	-2 141	n.a.	n.a.
Other revenues	67	69	+3%	+14%
Total revenues	11 633	6 947	-40%	-35%
Expenses				
Claims and claim adjustment expenses and L&H benefits	-6 305	-4 831	-23%	-17%
Interest credited to policyholders	-636	1 131	n.a.	n.a.
Acquisition costs	-1 557	-1 329	-15%	-7%
Other expenses	-1 050	-782	-26%	-19%
Interest expenses	-336	-430	-28%	38%
Total expenses	-9 884	-6 241	-37%	-31%
Operating income before tax expense	1 749	706	-60%	-55%
Income tax expense	-420	-82	-80%	-79%
Net income	1 329	624	-53%	-47%

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 16



Business segment results Q1 2008

CHF m	Property & Casualty	Life & Health	Financial Markets	Group Items	Allocation	Total
Revenues						
Premiums earned	3 690	2 767				6 457
Fee income		183				183
Net investment income	1 052	1 230	1 932	56	-1 891	2 379
Net realised investment gains/losses	136	-1 699	-569	290	-299	-2 141
Fees, commissions and other revenues	25		26	18		69
Total revenues	4 903	2 481	1 389	364	-2 190	6 947
Expenses						
Claims and claim adjustment expenses and L&H benefits	-2 558	-2 273				-4 831
Interest credited to policyholders		1 131				1 131
Acquisition costs	-695	-634				-1 329
Other expenses	-349	-256		-137	-40	-782
Interest expenses				-388	-42	-430
Total expenses	-3 602	-2 032	0	-525	-82	-6 241
Operating income/loss before tax	1 301	449	1 389	-161	-2 272	706
Income tax expense						-82
Net income						624

Slide 17

Property & Casualty
Segment results Q1 2008

CHF m	Property Traditional	Casualty Traditional	Specialty Traditional	Total Traditional	Non-Traditional	Total
Revenues						
Premiums earned	1 243	1 423	947	3 613	77	3 690
Net investment income	116	718	173	1 007	45	1 052
Net realised investment gains/losses	20	100	30	150	-14	136
Other revenues			25	25		25
Total revenues	1 379	2 241	1 175	4 795	108	4 903
Expenses						
Claims and claim adjustment expenses	-1 001	-1 032	-477	-2 510	-48	-2 558
Acquisition costs	-174	-271	-240	-685	-10	-695
Other expenses	-115	-160	-31	-306	-43	-349
Total expenses	-1 290	-1 463	-748	-3 501	-101	-3 602
Operating income/loss	89	778	427	1 294	7	1 301

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 18



FX impact on Property & Casualty

CHF m	Q1 2007 constant FX ¹	Q1 2008	Q1 2008 vs. Q1 2007 constant FX ¹
Revenues			
Premiums earned	4 551	3 690	-19%
Net investment income	706	1 052	+49%
Net realised investment gains/losses	384	136	-65%
Other revenues	19	25	+32%
Total revenues	5 660	4 903	-13%
Expenses			
Claims and claim adjustment expenses	-3 172	-2 558	-19%
Acquisition costs	-893	-695	-22%
Other expenses	-331	-349	+5%
Total expenses	-4 396	-3 602	-18%
Operating income/loss	1 264	1 301	3%

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 19

¹ 2007 numbers at 2008 FX rates



Life & Health Segment results Q1 2008

CHF m	Traditional Life	Traditional Health	Admin Re [®]	Total
Revenues				
Premiums earned	1 888	655	224	2 767
Fee income from policyholders	18		165	183
Net investment income	290	158	782	1 230
Net realised investment gains/losses	-18	3	-1 684	-1 699
Other revenues				
Total revenues	2 178	816	-513	2 481
Expenses				
Claims and claim adjustment expenses; life and health	-1 486	-547	-240	-2 273
Interest credited to policyholders	-46		1 177	1 131
Acquisition costs	-414	-125	-95	-634
Other expenses	-117	-38	-101	-256
Total expenses	-2 063	-710	741	-2 032
Operating income/loss	115	106	228	449

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 20



FX impact on Life & Health

CHF m	Q1 2007 constant FX ¹	Q1 2008	Q1 2008 vs Q1 2007 constant FX ¹
Revenues			
Premiums earned	2 906	2 767	-5%
Fee income from policyholders	187	183	-2%
Net investment income	972	1 230	+27%
Net realised investment gains/losses	675	-1 699	n.a.
Other revenues			
Total revenues	4 741	2 481	-48%
Expenses			
Claims and claim adjustment expenses; life and health	-2 634	-2 273	-14%
Interest credited to policyholders	-562	1 131	n.a.
Acquisition costs	-538	-634	+18%
Other expenses	-274	-256	-6%
Total expenses	-4 008	-2 032	-49%
Operating income/loss	733	449	-39%

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 21

¹ 2007 numbers at 2008 FX rates

Financial Markets
Segment results Q1 2008

CHF m	Credit and rates	Equities and alternative investments	Other ¹	Total
Revenues				
Premiums earned				
Net investment income	2 039	66	1	2 106
Net realised investment gains/losses	-107	405	-867	-569
Other revenues	26			26
Total revenues	1 958	471	-866	1 563
Expenses				
Claims and claim adjustment expenses				
Acquisition costs				
Other operating costs	-141	-33		-174
Total expenses	-141	-33	0	-174
Operating income/loss	1 817	438	-866	1 389

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 22

¹ Structured CDS and portfolio CDS in run-off



FX impact on Financial Markets

CHF m	Q1 2007 constant FX ¹	Q1 2008	Q1 2008 vs. Q1 2007 constant FX ¹
Revenues			
Premiums earned			
Net investment income	1 358	1 932	+42%
Net realised investment gains/losses	708	-569	-180%
Other revenues	23	26	13%
Total revenues	2 089	1 389	-33%
Expenses			
Claims and claim adjustment expenses			
Acquisition costs			
Other operating costs			
Total expenses	0	0	n.a.
Operating income	2 089	1 389	-33%

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 23

¹ 2007 numbers at 2008 FX rates



Group items

CHF m	Q1 2007	Q1 2008	Change
Group function expenses	92	88	-4%
Interest expenses	336	388	15%
Indirect and other taxes	22	15	-32%
Other	-2	34	n.a.
Interest and other expenses	448	525	17%

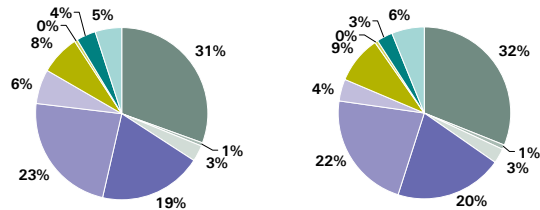
First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 24

Overall investment portfolio

CHF bn	End 2007	End Q1 2008
Balance sheet values	239.3	203.9
Unit-linked investments	-22.0	-17.7
Participating business	-6.6	-5.7
Balance sheet values (excl. unit-linked and participating business)	210.7	180.5

- Government bonds
- Mortgages
- Loans (incl. Policy loans)
- Corporate bonds
- Structured products
- Equities
- Other investments
- Real estate
- Short-term investments
- Cash and cash equivalents



■ Decrease in assets mainly due to change in FX rates (mostly USD and GBP)

First Quarter 2008 results
 Analysts' conference call
 Zurich, 06 May 2008

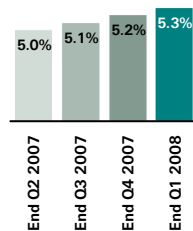
Slide 25

Fixed income securities

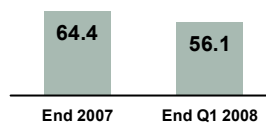
Value of portfolio impacted by weaker USD

CHF bn	End 2007	End Q1 2008
Balance sheet values	159.6	137.0
Unit-linked investments	2.1	1.7
Participating business	3.2	2.7
Balance sheet values (excl. unit-linked and participating business)	154.3	132.6

Running yield

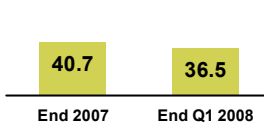


Government bonds



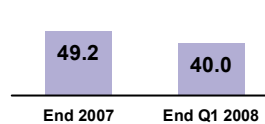
■ Mainly due to weaker USD and GBP

Corporate bonds



■ Mainly due to weaker USD and GBP

Structured products



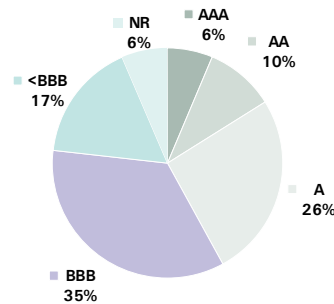
■ Weaker USD and GBP
 ■ Lower market values
 ■ Sales

Includes fixed income available-for-sale and trading; excludes unit-linked and participating securities and short-term investments

Slide 26



Corporate bond portfolio



In CHF m	Total	% of Total
Basic Industries	723	2.0%
Cyclical Consumer Goods	1 024	2.8%
Cyclical Services	1 470	4.0%
Energy, Utilities & Mining	4 305	11.8%
Financials	18 899	51.8%
General Industrials	3 244	8.9%
Information Technology	3 049	8.4%
Non Cyclical Consumer Goods	2 626	7.2%
Non Cyclical Services	1 160	3.2%
Other	0	0.0%
Total	36 500	100.0%

CHF bn	AAA	AA	A	BBB	< BBB	NR	Total
Total	2 329	3 510	9 457	12 679	6 173	2 353	36 500
Hedging	-274	-1 002	-2 305	-5 318	-4 159	0	-13 057
Net total	2 055	2 508	7 152	7 361	2 014	2 353	23 443

Hedging is presented on a notional basis; however, when viewed on an economic risk basis, hedging has a greater impact on the portfolio

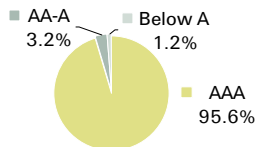
First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 27

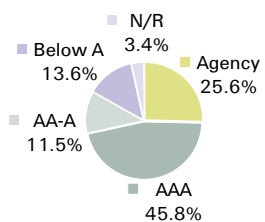


Structured products Highly rated

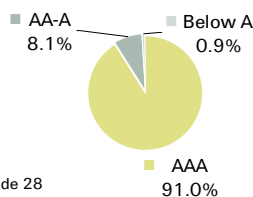
ABS (CHF 6.6bn; 98% par)



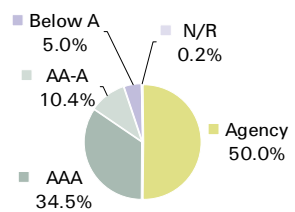
Other structured (CHF 1.7bn; 76% par)



CMBS (CHF 8.0bn; 94% par)



RMBS (CHF 24.4bn; 92% par)



Total: CHF 40.7bn
(93% par)

As of 31 March 2008

Includes invested assets and net off balance sheet exposures, excludes cat bonds and SCDS

Slide 28



Structured products

RMBS total

Sector	Market value by rating						Total MV	% par
	Agency	Aaa	Aa-A	Below A	NR			
RMBS (USD)	12 212	3 467	882	591	6	17 159	93	
Agency	12 212					12 212	96	
Non-agency Prime		1 828	1	104		1 933	92	
Alt-A		1 354				1 354	81	
Sub-prime (Cash/CDS)		92	68	37	6	202	49	
Sub-prime (Wrapped)		193	813	450		1 457	88	
RMBS (CAD)		70				70	98	
Agency								
Non-agency Prime		70				70	98	
Alt-A								
Sub-prime (Cash/CDS)								
Sub-prime (Wrapped)								
RMBS (ROW)		4 890	1 670	619	34	7 213	92	
Prime		2 940	722	440	7	4 109	92	
Non-conforming		1 401	703	107	27	2 239	90	
Buy to let		549	225	71		845	93	
Other			20			20	92	
Total	12 212	8 427	2 552	1 210	40	24 442	92	

- Group has hedged subprime exposures within trading portfolio. Gross notional exposure is CHF 3.3 billion and is hedged using ABX index products. This hedge is designed to reduce risk of loss and effects of m-t-m volatility
- Analysis of Structured CDS is excluded from table above and included on slide 33

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

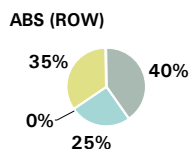
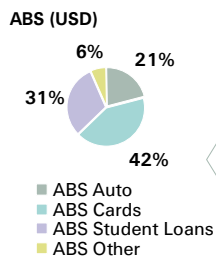
Slide 29

As of 31 March 2008



Structured products

Other total



Sector	Market value by rating						Total MV	% par
	Agency	Aaa	Aa-A	Below A	NR			
CMBS		7 306	654	70		8 030	94	
CMBS (USD)		4 602	126	32		4 760	95	
CMBS (CAD)		296	58			354	98	
CMBS (ROW)		2 409	470	37		2 916	93	
ABS		6 320	213	80		6 613	98	
ABS (USD)		4 681	145	22		4 848	98	
ABS (CAD; ABS auto)		54				54	100	
ABS (ROW)		1 585	68	58		1 711	97	
Project loans		430				430	63	
Project loans (USD)	430					430	63	
CLO		436	160	220	42	857	91	
CLO (USD)		27				27	91	
CLO (ROW)		409	160	220	42	830	91	
CDO		112	33	9	16	170	46	
CDO (USD)			22			22	43	
CDO (ROW)		112	12	9	15	148	47	
Other structured		220				220	98	
Other structured (USD)			67			67	94	
Other struct. (ROW)		154				154	100	
Total	430	14 395	1 061	378	57	16 321	94	

- Analysis of structured CDS is excluded from table above and included on slide 33

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 30

As of 31 March 2008

Wrapped assets

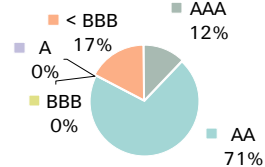
Wrapped assets by insurer/wrapper (market values)

CHF m	ACA	AMBAC	CFG	FGIC	FSA	MBIA	RADIAN	XL Ass.	Total
Total wrapped	9	897	6	434	401	1 389	4	125	3 264

Wrapped assets by wrapped rating (market values)

CHF m	AAA	AA	A	BBB	< BBB	Total
Sub-prime	193	813			450	1 457
Other	208	1 476	6		118	1 808
Total	401	2 289	6		568	3 264

Total by wrapped rating



- Estimated 80% investment grade without the wrap
- Where monolines are split rated we have used the lower rating in deriving this information
- Exposure may be increased, given further acquisitions of wrapped assets

First Quarter 2008 results
 Analysts' conference call
 Zurich, 06 May 2008

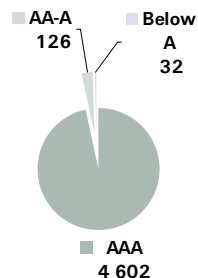
Slide 31

Includes RMBS, CMBS, ABS, CLO, CDO

As of 31 March 2008

Commercial mortgage-backed securities Highly rated portfolio

CMBS USD market values CHF m



Vintage year Market value by rating

CHF m	Aaa	% of par	Aa-A	% of par	Below A	% of par	Total	% of par
Pre 2003	507	96%	14	89%	4	79%	524	95%
2003	194	96%	5	90%	1	79%	201	96%
2004	225	96%	6	90%	2	79%	233	96%
2005	850	95%	23	89%	6	78%	879	95%
2006	1 495	96%	41	89%	11	79%	1 546	95%
2007	1 331	95%	36	89%	9	78%	1 377	95%
Total	4 602	95%	126	89%	32	78%	4 760	95%

First Quarter 2008 results
 Analysts' conference call
 Zurich, 06 May 2008

Slide 32



Structured CDS

Further market value deterioration

Category ¹	Par value (CHF m)	Par value (%)	Market value (CHF m)	Market value (% of par value)	Change since end 2007
CMBS	553	10.8	454	82	-15pts.
ABS CDO	825	16.1	0	0	0pts.
Corp CDO	236	4.6	199	84	-11pts.
Prime MTG	1 448	28.3	1 116	77	-16pts.
Alt A/Alt B	349	6.8	164	47	-38pts.
Subprime	1 389	27.1	566	41	-21pts.
Euro Subprime	250	4.9	220	88	-9pts.
Wrapped ABS	71	1.4	39	56	-24pts.
TOTAL	5 120	100.0	2 759	53.9	-14.5pts.

CHF m	Losses
Portfolio mark-to-market as of 31 March 2008	-2 361
Portfolio mark-to-market as of 31 Dec 2007	1 651
Subordination	293
FX movements	-402
TOTAL impact 31 Dec 2007 to 31 March 2008	-819

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 33

¹ Categories have been adjusted based on detailed review of underlying

As of 31 March 2008

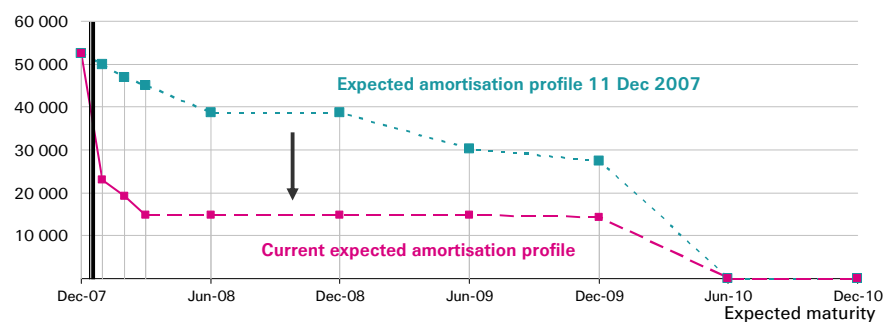


Corporate Portfolio CDS

Running off at faster rate than expected

Expected maturity profile accounting for structural elements and client call provisions driven by Basel II implementation for originating banks starting January 2008

Notional exposure to PCDS (CHF m)



- Portfolio CDS referencing predominantly large investment grade and SME corporate credit; senior / super-senior risk position
- Portfolio CDS run-off well ahead of expectations, resulting in a significantly reduced exposure to date (more than 50% reduction in January 2008)
- Current transactions have not experienced significant portfolio losses to date, leaving over 95% of original available subordination
- Spread widening led to a mark-to-market impact of CHF -65m in Q1 2008

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 34



Financial guarantee reinsurance Exposure breakdown

Financial Guarantee Re exposure

	AAA	AA	A	BBB	< BBB-	Total	Total, CHFm	In % of TNE
Total notional exposure (TNE)	2.9%	23.4%	35.1%	36.5%	2.0%	100%	17 295	100%
Public finance (PF)	0.1%	28.4%	42.7%	28.5%	0.3%	100%	13 450	78%
Structured finance (SF)	12.9%	5.8%	8.7%	64.6%	8.0%	100%	3 844	22%
- thereof Residential Mortgage (RMBS)	21.9%	3.3%	5.5%	45.4%	24.0%	100%	926	24%
Auto loans	9.4%	0.0%	0.0%	90.6%	0.0%	100%	586	15%
Future flow receivables	0.0%	10.5%	2.7%	86.8%	0.0%	100%	445	12%
Student loans	8.7%	10.4%	9.9%	71.0%	0.0%	100%	435	11%
Auto rental fleet securitisations	0.0%	0.0%	0.0%	73.8%	26.2%	100%	330	9%
Operating assets	13.9%	3.1%	0.0%	83.0%	0.0%	100%	330	9%
Commercial Mortgage (CMBS)	90.7%	0.0%	9.3%	0.0%	0.0%	100%	141	4%
SF Other – US	5.5%	0.0%	22.9%	71.6%	0.0%	100%	266	7%
SF Other – International	3.2%	23.3%	39.8%	33.7%	0.0%	100%	384	10%

- Exposure as per latest cedent reporting
- Categories based on cedent reporting

- Total technical reserves CHF 390 million
- Overall exposure reduction due to FX USD/CHF; exposure in original currency largely stable

RMBS – Detailed breakdown

CHF m	Total
US RMBS – HELOC	361
US RMBS – Closed end 2 nd lien	270
US RMBS – Mid-prime/Alt-A	153
US RMBS – Sub-prime	97
US RMBS – Prime	39
RMBS – Other	7
Total	926

Slide 35



Trading securities break-down

Securities classified as trading end Q1 2008

CHF m	With-profit	Other	Total
Debt securities issued by governments and government agencies	795	11 930	12 725
Corporate debt securities	1 911	13 695	15 606
Mortgage and asset-backed securities	43	13 105	13 148
Fixed income securities classified as Trading (excl. unit-linked)	2 749	38 730	41 479
Unit-linked fixed income securities classified as Trading			1 712
Total fixed income securities classified as Trading			43 191
Equity securities classified as Trading (excl. unit-linked)	1 854	2 732	4 586
Unit-linked equity securities classified as Trading			13 844
Total equity securities classified as Trading			18 430

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 36



Other assets/liabilities

Other invested assets

(CHF m)	Q1 2008
Derivative instruments	6 056
Equity accounted companies	5 402
Other investments	3 071
Securities purchased under agreement to resell	1 470
Total	15 999

Other assets

(CHF m)	Q1 2008
Securities in transit	3 857
Reinsurance related assets	2 727
Other assets	4 238
Total	10 821

Accrued expenses and other liabilities

(CHF m)	Q1 2008
Securities sold under agreement to repurchase	10 395
Derivative instruments	5 732
Securities sold short	4 187
Securities in transit	2 677
Other Financial Markets liabilities	3 453
Total Financial Markets liabilities	26 444
Other liabilities	5 195
Total	31 639

Slide 37



Net investment income

- Net investment income increased in 1Q 2008 due to higher assets and higher average running yield (5.3% vs. 4.8%), partially offset by currency movements
- Change in expense allocation in 2008, partially offset by lower variable compensation
- Interest paid on cedent deposits were lower due to the release of funds from a retrocession agreement

CHF m	Q1 2007	Q1 2008	Change
Fixed income	1 917	2 034	+6%
Equities	54	31	-43%
Other asset classes	338	332	-2%
Investment expenses	-93	-142	+53%
Interest paid on cedant deposits	-156	-69	-56%
Assets held for linked liabilities	134	193	+44%
Net investment income	2 194	2 379	+8%

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 38

Net realised gains

- Net realised losses on fixed income mainly due to market changes on ABS portfolio
- Reduction in equity exposure by selling stocks led to realised losses. Includes as well m-t-m losses from investments relating to participating business
- Realised losses from fixed income and equities partially offset by gains of derivatives used to hedge financial market and insurance risks reported under other asset classes
- Other includes m-t-m loss of CDS portfolios in run off in 1Q 2008 and in 1Q 2007 the sale of Swiss Re's London office building at St Mary Axe

CHF m	Q1 2007	Q1 2008
FX	93	252
M-t-m	-199	-159
	-106	93

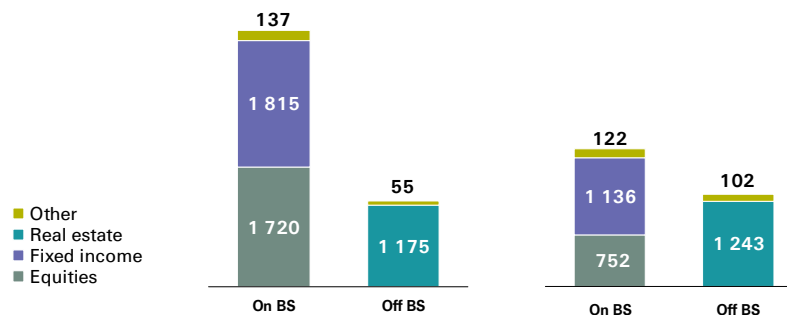
CHF m	Q1 2007	Q1 2008	Change
Fixed income	272	-841	-409%
Equities	377	-556	-247%
Other asset classes	224	591	+164%
Assets held for linked liabilities	301	-1 428	-574%
Foreign exchange remeasurement and designated trading portfolios ¹	-106	93	+188%
Total net realised investment gains	1 068	-2 141	-300%

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

Slide 39

Net unrealised gains

CHF m, pre-tax	FY 2007	End Q1 2008
Total	4 902	3 355



- Net unrealised gains decreased as the impact of lower interest rates was more than offset by currency movements, credit spread widening and reduction in equity gains

First Quarter 2008 results
 Analysts' conference call
 Zurich, 06 May 2008

Slide 40



Return on investments basis

This shows the investments that are included in the RoI calculation

CHF bn	FY 2007	Q1 2008	Where to find?
Total investments	227.8	191.9	♦ Balance sheet
Cash and cash equivalents	11.5	12.0	♦ Balance sheet
Total investment portfolio	239.3	203.9	♦ Slide 25
Unit-linked investments	-22.0	-17.7	♦ Slide 25
Participating business	-6.6	-5.7	♦ Slide 25
Total (excl. linked an participating)	210.7	180.5	♦ Slide 25
Funds held by ceding companies	14.2	13.2	♦ Balance sheet
Funds held under reinsurance treaties	-8.4	-7.5	♦ Balance sheet
Securities in transit	0.4	3.9	♦ Slide 37
Financial Markets liabilities	-27.8	-26.4	♦ Slide 37
Policy loans	-3.8	-3.4	♦ Balance sheet (policy loans, mortgages and other loans)
Other	-4.4	-4.3	♦ Various items
Total	180.9	156.0	

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 41



Return on investments calculation

CHF m	Q1 2007 at avg FX	Q1 2008 at avg FX	Change
Credit and rates	1 834	1 817	-1%
Equities & alternative investments	477	438	-8%
Foreign exchange remeasurement and designated trading portfolios	-106	92	+187%
Adjustments ¹	-5	10	+200%
Basis for RoI	2 200	2 357	+7%
Average invested assets at average fx rates²	164 008	162 944	-1%
Return on investments	5.4%	5.8%	+0.4pt

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 42

¹ Exclusion of third-party fee business

² Opening balance plus ½ turnover

Return on equity calculation

CHF m	Q1 2007	Q1 2008
Net income	1329	624
Opening equity	30 884	31 867
Closing equity	30 426	27 816
Average equity	30 655	29 841
Time weighted capital movement	403	-366
Time weighted average equity	31 058	29 475
Return on equity, annualised	17.1%	8.5%

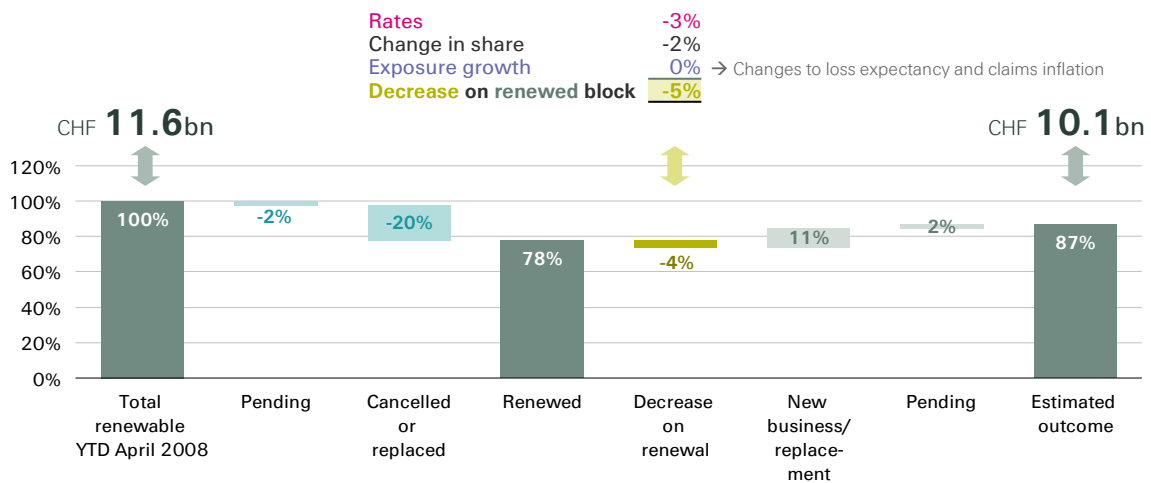
First Quarter 2008 results
 Analysts' conference call
 Zurich, 06 May 2008

Slide 43

2008 YTD renewals

Lower volumes but margins still adequate

Total traditional portfolio



Slide 44

All renewal figures are estimated and calculated at constant foreign exchange rates; includes credit business



Swiss Re's effective capital management

Swiss Re's value proposition includes commitment to prudent capital management

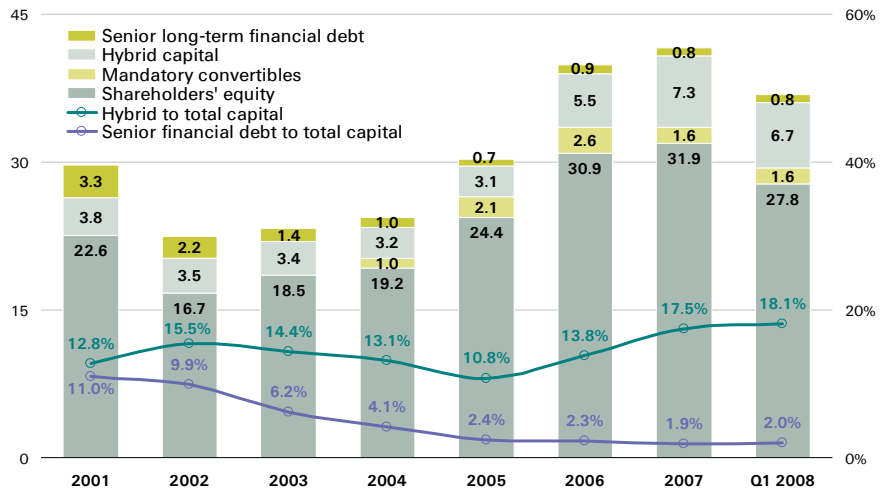
At the same time financial flexibility and capital efficiency continue to improve over time

First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 45

Capital structure

CHF bn



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



Number of shares

Share calculation

in millions

Q1 2008

Total amount of shares outstanding	370.4	370.4
Shares repurchased via 1st trading line	- 0.8	
Shares repurchased via 2nd trading line, not yet cancelled	- 17.5	- 17.5
Treasury shares	- 6.0	- 6.0
Shares reserved for corporate purposes	- 11.7	
Dividend shares	334.4	
Shares reserved for MCS 2005 – 2008 ¹		+ 10.5
Shares reserved for ACI 2006 – 2009 ¹		+ 7.2
Shares linked to employee participation plans (est.)		+ 5.0
Fully diluted number of shares		369.6

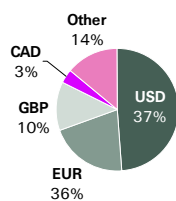
First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 46

¹ Assuming maximum number of shares for conversion



Exchange rates

Geographic gross premiums written Q1 2008 split by main currencies


First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 47

Average rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q1 2007	1.24	1.62	2.42	1.05
Factual 2007	1.20	1.64	2.41	1.12
Q1 2008	1.08	1.61	2.14	1.08
Change Q1 2007 / Q1 2008	-12.90%	-0.62%	-11.57%	2.86%
Change Factual 2007 / Q1 2008	-10.00%	-1.83%	-11.20%	-3.57%

Closing rates

	USD/CHF	EUR/CHF	GBP/CHF	CAD/CHF
Q1 2007	1.22	1.63	2.39	1.06
Factual 2007	1.13	1.66	2.25	1.15
Q1 2008	0.99	1.57	1.97	0.96
Change Q1 2007 / Q1 2008	-18.85%	-3.68%	-17.57%	-9.43%
Change Factual 2007 / Q1 2008	-12.39%	-5.42%	-12.44%	-16.52%



Corporate calendar & contacts

Corporate calendar

05 August 2008	Second Quarter 2008 Results (Conference Call)
08 September 2008	Investors' meeting (Monte Carlo)
25 September 2008	Investors' day (Zurich)
04 November 2008	Third Quarter 2008 Results (Conference Call)

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First Quarter 2008 results
Analysts' conference call
Zurich, 06 May 2008

Slide 48



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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:

- changes in global economic conditions and the risk of a global economic downturn;
- direct and indirect impact of continuing deterioration in the credit markets, and further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures and of monoline insurance companies;
- the occurrence of other unanticipated market developments or trends;
- the ability to maintain sufficient liquidity and access to capital markets;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, currency values and other market indices;
- changes in Swiss Re's investment results;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- 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 loss of one of the financial or claims-paying ratings of one or more of Swiss Re's subsidiaries;
- political risks in the countries in which Swiss Re operates or in which it insures risks;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- risks associated with implementing Swiss Re's business strategies;
- the impact of current, pending and future legislation, regulation and regulatory and legal actions;
- 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;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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