



Swiss Re strengthens focus on profitable growth Structures and responsibilities adapted to fit strategic objectives

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Zurich, 2 June 2005: Swiss Re is aligning its management structure to its strategic objectives. Focusing on profitable growth and the efficient use of capital, Swiss Re will structure itself into three business functions to be named Client Markets, Products and Financial Services.

"Swiss Re aims to bring its organisation closer to our customers, deepen our focus on product skills and further enhance financial returns, including the acceleration of risk securitisation. The new organisation better positions Swiss Re in pursuit of these objectives," says John Coomber, Swiss Re's Chief Executive Officer.

The Client Markets function, headed by Jacques Aigrain, consists of four divisions: Americas, Europe, Asia and Globals & Large Risks. These divisions will drive Swiss Re's growth across all lines of business, focusing on client needs, market trends and promoting product solutions across distribution channels at the point-of-sale.

The Products function, headed by Stefan Lippe, will consist of the following units: Property & Specialty, Casualty and Life & Health. These units will steer the profitability of each line of business through disciplined underwriting and consistent pricing. The Products function will also identify, evaluate and pursue innovation opportunities and ensure consistent claims management across markets and lines of business.

The Financial Services function, headed by John Fitzpatrick, will retain the existing units of Credit Solutions, Capital Management & Advisory and Asset Management, focusing on the performance of Swiss Re's asset portfolio and its financial market activities. These three units are complemented by a dedicated Insurance Risk Transformation unit, instrumental to transforming Swiss Re's business model from buying and holding reinsurance risks to buying, transforming and selling these risks through securitisations to the capital markets.

Each of the new business functions is headed by a member of the Executive Board Committee of Swiss Re. In addition, the Executive

Board Committee under the leadership of John Coomber consists of the existing position holders Ann Godbehere as Chief Financial Officer (CFO) and Christian Mumenthaler as Chief Risk Officer (CRO).

Notes to editors

Swiss Re

Swiss Re is one of the world's leading reinsurers and the world's largest life and health reinsurer. The company operates through more than 70 offices in over 30 countries. Swiss Re has been in the reinsurance business since its foundation in Zurich, Switzerland, in 1863. Swiss Re offers a wide variety of products to manage capital and risk. Traditional reinsurance products, including a broad range of property and casualty as well as life and health covers and related services, are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "AA" by Standard & Poor's, "Aa2" by Moody's and "A+" by A.M. Best.

Cautionary note on forward-looking statements

Certain statements contained herein are forward-looking. These statements 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:

- 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.