

Swiss Re Investors' Sweeney sees low growth for investors in 2001; more opportunities entering 2002

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John Sweeney, CEO of Swiss Re Investors, North America, said today he anticipates this year should see a low growth and low return environment for investors, but that the environment for equities should improve in 2002.

"The year 2001 will be a tough one for investors, but we believe there are going to be better opportunities as the Fed completes another round of interest rate cuts," said Mr. Sweeney.

Mr. Sweeney, who leads the management of a portfolio worth more than \$25 billion in the US, made the assertions at Swiss Re's US Insurance/Reinsurance Industry Forum, held here today.

Mr. Sweeney's presentation - along with several others pertaining to private equity, capital and risk management, catastrophe losses, an insurance industry overview and a look at trends in the life & health sector - can be viewed in its entirety by logging on to www.swissre.com, and clicking on March 15, 2001 US Industry forum.

Among the key points of Mr. Sweeney's presentation:

- The US economy is slated to grow 1 percent to 2 percent in 2001
- Fueled by Fed rate cuts and tax relief, the US economy should grow 2.5 percent to 3 percent in 2002
- Fed to cut Fed Funds rate to 4.5 percent by spring 2001
- Expect further rate cuts by Fed this year
- Expect a further steepening of yield curve in the second half of 2001 as Fed finishes cutting rates, growth begins and we see improvement in the economy
- Equities today are under tremendous pressure as witnessed by the last few days of trading, but by mid-year prices should move up as a pick-up in growth is anticipated in 2002
- S&P 500 could finish 2001 up in the range of 0 percent to 5 percent

Swiss Re is a leading reinsurer and the world's largest life reinsurer. With more than 9000 employees, Swiss Re is represented at more than 70 offices in over 30 countries worldwide. Swiss Re is rated "Aaa" by Moody's, "AAA" by Standard & Poor's and "A++" by A.M. Best.

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