



## Swiss Re's Extraordinary General Meeting approves creation of additional capital; new members elected to the Board of Directors

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**Zurich, 27 February 2006 – At today's Extraordinary General Meeting, shareholders approved Swiss Re's creation of additional equity capital related to the financing of the GE Insurance Solutions acquisition. In addition, John R. Coomber, former Chief Executive Officer of the Swiss Re Group, and Dennis D. Dammerman, previously vice chairman of the board of General Electric Company, were elected to Swiss Re's Board of Directors.**

Peter Forstmoser, Chairman of the Board of Directors, said: "The vote shows that our shareholders are also convinced of the strategic and financial benefits of the GE Insurance Solutions acquisition. The transaction will allow Swiss Re to further enhance its already strong global market position."

Swiss Re shareholders approved all items relating to the financing of the acquisition of GE Insurance Solutions Corporation from General Electric Company (General Electric). Under the terms of the transaction, Swiss Re will purchase GE Insurance Solutions, headquartered in Kansas City, Missouri, US, for USD 6.8 billion (approximately CHF 8.8 billion), subject to closing adjustments, which will bring the total to an anticipated USD 7.6 billion (approximately CHF 9.9 billion).

In particular, the EGM approved the creation of authorised capital in favour of General Electric (60 000 000 shares, each with a nominal value of CHF 0.10, or CHF 6 million nominal share capital not eligible for sale for 360 days from the date of closing of the transaction) and the creation of authorised capital for share issues with shareholders' subscription rights (30 000 000 shares).

In addition, shareholders followed the proposals to create conditional capital of 9 000 000 shares in favour of General Electric and to increase conditional capital for bonds or similar instruments by 11 000 000 shares.

As a result of the transaction, General Electric will become – as of the closing of the transaction – Swiss Re's largest shareholder owning between 10% and 13% of Swiss Re's share capital.

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The number of shares to be issued by Swiss Re depends on the ultimate purchase consideration to General Electric and prevailing market conditions at the time of the closing, which is expected by mid-2006.

As regards the financing of the acquisition Swiss Re already successfully placed a mandatory convertible offering on 8 December 2005. These mandatory convertible securities in the amount of CHF 1.0 billion will automatically convert into up to 10 500 000 Swiss Re shares in 2008.

### **Additions to the Board of Directors**

Also at today's meeting, shareholders elected John R. Coomber, former CEO of Swiss Re, and Dennis D. Dammerman, previously vice chairman of the board of General Electric, to the Board of Directors. The terms of both members will become effective immediately and run until the 2009 Annual General Meeting. The biographies of all directors are available on the Swiss Re website.

A total of 603 shareholders attended the event, representing 99 440 247 voting shares or 45.06% of share capital.

### **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 currently has the following ratings: (i) from Standard & Poor's: long-term counterparty credit, financial strength and senior unsecured debt ratings of "AA (CreditWatch negative)", and a short-term counterparty credit rating of "A-1+"; (ii) from Moody's: insurance financial strength and senior debt ratings of "Aa2" (on review for possible downgrade), and a short-term rating of "P-1"; and (iii) from A.M. Best: a financial strength rating of A+ (superior) (under review with negative implications).

#### **Cautionary note on forward-looking statements**

No statements made herein regarding earnings enhancements or otherwise are profit forecasts, and no statements made herein should be interpreted to mean that Swiss Re's earnings or earnings per share for 2006, 2007 or any subsequent period will necessarily match or exceed the historical published earnings per share of Swiss Re.

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:

- 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.