

Walter B. Kielholz appointed new Chief Executive Officer of Swiss Re Group

2 Jul 1996 CET Press Release

On 1 July 1996, the Swiss Re Board of Directors appointed Walter B. Kielholz as its new Chief Executive Officer with effect from 1 January 1997.

Lukas Mühlemann is to resign the post of Chief Executive Officer of Swiss Re as of 31 December 1996 in order to take up the newly created position of Group Chief Executive Officer of the restructured Credit Suisse Group. The Board of Directors regrets Lukas Mühlemann's resignation and thanks him for his outstanding work in successfully reorganizing the company.

Lukas Mühlemann will continue as a member of the Swiss Re Board of Directors; the Board intends to appoint him as its Deputy Chairman. In order clearly to separate responsibilities, the position of Managing Director will not be filled.

Rainer E. Gut will resign from the Swiss Re Board of Directors at the next General Meeting of Shareholders. The Board wishes to thank him for his many years of intensive work.

After studying at the University of St. Gall and working for General Reinsurance Corporation and Credit Suisse, Walter Kielholz (born 1951) joined the Swiss Re Group in 1989. He was appointed a member of the Executive Board in 1992. Since April 1995, he has been a member of the Committee of the Executive Board with world-wide responsibility for the "Alternative Risk Transfer Markets" division.

At its meeting on 1 July 1996, the Board of Directors was presented with a report on developments during the current financial year.

Providing no unforeseen losses of an exceptional nature occur, the technical result will improve again this year. An average investment volume approximately CHF 6 billion higher than in the previous year, together with developments in the capital markets over the first six months of 1996, lead us to expect a higher investment result. The Group therefore expects to achieve a considerably higher total result than last year.

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