



Swiss Re to sell its stake in PartnerRe and to make a CHF 230 million capital gain

Contact:

Group Media Relations, Zurich
Telephone +41 43 285 7171

Investor Relations
Telephone +41 43 285 4444

Corporate Communications, New York
Telephone +1 212 317 5663

Swiss Reinsurance Company
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999
www.swissre.com

Zurich, 7 May 2003 – Swiss Re has agreed to sell its remaining shareholding in PartnerRe, comprising about 16% of PartnerRe's shares. As a result of the sale, Swiss Re's capital gain is expected to be CHF 230 million.

On 29 April 2003, Swiss Re requested that PartnerRe file a registration statement with respect to Swiss Re's 8.3 million shares in PartnerRe with the United States Securities and Exchange Commission (SEC). The registration statement was declared effective by the SEC on 5 May 2003.

Swiss Re was the sponsoring investor in PartnerRe's formation in 1993. The sale is in line with Swiss Re's strategy to actively allocate capital to its core reinsurance business, where conditions are currently positive. Swiss Re's capital gain from the sale is expected to be CHF 230 million.

The transaction is expected to close on Friday 9 May 2003.

Notes to editors

Swiss Re is a leading reinsurer and the world's largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Since its foundation in 1863, Swiss Re has been in the reinsurance business. Swiss Re has three business groups: Property & Casualty, Life & Health and Financial Services. Swiss Re offers a wide range of traditional reinsurance products and related services, which are complemented by insurance-based corporate finance solutions and supplementary services. Swiss Re is rated "AA+" by Standard & Poor's, "Aa1" by Moody's and "A++" by A.M. Best.

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