
Swiss Re estimates its claims for Hurricane Jeanne to be approximately USD 150 million

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Zurich, 7 October 2004 – Swiss Re announced today that, based on current estimates, it expects its claims related to Hurricane Jeanne to be approximately USD 150 million before tax.

Hurricane Jeanne was the fourth hurricane to make landfall in the US in 2004, having previously caused devastation in Haiti. Hitting Florida as a category 3 hurricane with wind speeds of up to 190 km/h on 25 September, Hurricane Jeanne followed almost the same path taken by Hurricane Frances three weeks earlier.

Industry loss estimates for Hurricane Jeanne range between USD 6 billion and USD 8 billion. Swiss Re currently estimates its claims from Hurricane Jeanne to be approximately USD 150 million. However, given the complex claims environment that results when two hurricanes take the same path over a short period of time, it will take several weeks before customers will be able to assess which damages arose from which storms and their corresponding claims.

Jeanne's landfall makes 2004 the first year since 1886 that four hurricanes have hit a single US state in the same year. The industry loss for the four hurricanes: Charley, Frances, Ivan and Jeanne is estimated between USD 20 billion and USD 25 billion.

Swiss Re estimates its claims from the four hurricanes, together with Typhoon Songda in Japan, will be in the range of USD 750 million. The unprecedented nature of this year's storms means that, should claims estimates remain at current levels, Swiss Re will benefit from using some of its equalisation reserves to absorb part of the financial impact of these claims.

Swiss Re expects the frequency and severity of this year's storm season will have a positive effect on renewing property reinsurance rates.

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. Through its three business groups Property & Casualty, Life & Health and Financial Services, 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:

- cyclicity 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.