



Swiss Re announces the launch of its rights offering of approx. USD 1.0 billion and further information on its hybrid capital offerings to finance its acquisition of GE Insurance Solutions

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This is not a prospectus but an advertisement. Investors should not purchase any of the shares referred to in this document except on the basis of information in the prospectus to be issued in due course. Investors should also consult with their tax and/or financial advisor.

Any prospectus published in connection with the offer of shares will be available at the registered office of Swiss Re at Mythenquai 50/60, CH-8022, Zurich, Switzerland.

Zurich, 27 April 2006 – In support of its acquisition of GE Insurance Solutions, Swiss Re today announced the launch of an at market rights offering of approximately USD 1.0 billion. In addition, the company provided further information on its forthcoming hybrid capital offerings.

Rights offering at market of USD 1.0 billion equivalent

The nominal share capital shall be increased through the offering of 18 946 632 newly registered shares. The new shares will be offered at market to existing shareholders at a ratio of one new share for each 17 existing shares held. Rights will not be tradable and will lapse if not exercised. The subscription period for the rights offering will last from 28 April to 8 May 2006, 12.00 CEDT. The rights offering will be made by way of public offerings to existing shareholders in Switzerland, Belgium, Germany, Ireland, Liechtenstein, Luxembourg, the Netherlands, Spain and the United Kingdom.

Shares not taken up through the exercise of rights will be available in a global offering to support the target of USD 1.0 billion. This global offering will comprise public offerings in Switzerland, Belgium, Germany, Ireland, Luxembourg, the Netherlands, Spain and the United Kingdom and private placements to institutional investors in certain other jurisdictions in compliance with applicable securities laws. As part of the global offering, Swiss Re has granted the bookrunning lead managers an over-allotment option of 15% for stabilisation purposes.

The offer price for both the rights offering and the global offering will be determined by way of a bookbuilding process that will occur from 28 April to 9 May 2006 and is expected to be announced after close of trading on 9 May 2006. The new shares will be entitled to dividends in respect of the financial year 2006. The new shares are expected to commence trading on virt-x on 10 May 2006 and settlement will occur on 12 May 2006. BNP Paribas, Credit Suisse and UBS Investment Bank are acting as joint bookrunning lead managers for the rights offering and the global offering.

Expected timetable for the rights and global offering

28 April 2006 (prior to start of trading)	Allocation of rights
28 April to 8 May 2006, 12.00 noon (CEDT)	Subscription period for rights offering
28 April to 9 May 2006	Bookbuilding period
9 May 2006 (prior to start of trading)	Announcement of number of shares taken up in the rights offering and target size of global offering
9 May 2006 (after close of trading)	Announcement of offered price and size
10 May 2006	First trading day for new shares
12 May 2006	Settlement

Further capital raisings by way of hybrid debt securities

Swiss Re further announces its forthcoming hybrid debt offerings. Dresdner Kleinwort Wasserstein, HSBC and UBS Investment Bank will act as joint bookrunning lead managers on a Reg S euro-denominated transaction. The offering will be structured using a repackaging vehicle (ELM B.V.), which will issue perpetual step-up notes secured by perpetual subordinated loan notes to be issued by Swiss Reinsurance Company.

Concurrently with the euro offering, Swiss Re will offer perpetual subordinated preferred securities in US dollars under Rule 144A to certain investors in the United States and under Regulation S to certain investors outside the United States. Bank of America, JP Morgan and UBS Investment Bank will act as joint bookrunning lead managers.

The benchmark-size euro and US dollar issues are expected to be rated A1 by Moody's and A by Standard and Poor's.

The offering documents for Swiss Re's equity and hybrid debt securities will contain historical financial information for GE Insurance Solutions, as well as pro forma financial information giving effect to the proposed acquisition. To ensure equal access by all investors, Swiss Re will be posting this information on its website.

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).

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe or purchase any of the securities described herein in Switzerland, in the European Economic Area ("EEA") in the United States or in any other jurisdiction. Any such offer will be made solely by means of a prospectus (in the case of any offer to the public in Switzerland or the EEA) or offering memorandum in compliance with applicable securities laws, to be published in due course and any purchase of securities described herein should be made solely on the basis of the information in such document and any supplement thereto. The prospectus or offering memorandum (as applicable) will contain detailed information about Swiss Re, its business and operations and its management, and the proposed acquisition, as well as financial statements. There will be no public offering of securities of Swiss Re in the United States. Any securities of Swiss Re to be offered and sold in the United States will not be registered under the US Securities Act of 1933 and will not be offered and sold in the United States, except on the basis of applicable exemptions from registration. Any such securities will, subject to exceptions, not be offered in Australia, Canada or Japan or to or for the benefit of any national, resident or citizen of Australia, Canada or Japan.

In connection with any rights offering and global offering (together, an "offering"), UBS Investment Bank, as stabilising manager (the "stabilising manager"), may, for stabilisation purposes, over-allot shares offered under such offering ("offered shares") up to a maximum of 20% of the number of global shares comprised in such offering. For the purposes of allowing the stabilising manager to cover short positions resulting from any such over-allotments and/or from sales of offered shares effected by it during the stabilising period, Swiss Re will grant to it an option (the "over-allotment option") pursuant to which the stabilising manager may require Swiss Re to deliver offered shares, which were not taken up by shareholders during the rights offering and not set aside as underlying shares for the over-allotment option, up to a maximum of 15% of the number of global shares initially included in the global offering at the offer price. The over-allotment option is exercisable in whole or in part, upon notice by the stabilising manager, for 30 calendar days after the commencement of trading of the offered shares on the SWX Swiss Exchange and virt-x. Any offered shares subject to the over-allotment option will form a single class for all purposes with the other offered shares. Any offered shares with respect to which the over-allotment option is not exercised will be used to satisfy share delivery obligations in respect of mandatory convertible instruments already issued or to be issued in connection with the proposed acquisition of GEIS.

In connection with any offering, the stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot and effect other transactions with a view to supporting the market price of the offered

shares at a level higher than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market or otherwise. Such stabilising measures, if commenced, may be discontinued at any time and may only be taken during the period from the commencement of trading of the offered shares on the SWX Swiss Exchange and virt-x up to and including the date that is 30 calendar days thereafter. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments and/or stabilisation transactions under the offering.

Stabilisation may be undertaken at any time in accordance with the foregoing paragraphs, but there is no assurance that it will be undertaken and, if undertaken, it may be halted at any time. Stabilisation transactions may result in a market price for our shares that is higher than would otherwise prevail.

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:

- 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.