

Disclosure notification in accordance with Article 20 of the Swiss Stock Exchange Act

28 NOVEMBER 2005, ZÜRICH

On 18 November 2005, Swiss Reinsurance Company, Mythenquai 50/60, CH-8022 Zurich ("Swiss Re") and General Electric Company, 3135 Easton Turnpike, Fairfield, Connecticut 06828, USA ("GE") signed a Transaction Agreement regarding the acquisition of GE Insurance Solutions, Kansas City, Missouri, USA. As result of this agreement, GE was required under Art. 20 of the Swiss Stock Exchange and Securities Trading Act ("SESTA") to notify the number of shares currently held as well as the maximum number of shares in Swiss Re which GE has contractually agreed to acquire upon closing (which is expected to take place mid 2006).

The following calculation is based on the number of shares before dilution, it being understood that such number will have to be corrected at the time of closing due to various intervening steps, including the planned capital increase. Also, under Art. 20 SESTA, Swiss Re and GE are deemed to form a group for shareholding disclosure purposes as of 18 November 2005, even though the Shareholding Agreement will only be entered into between Swiss Re and GE at the time of closing of the transaction.

Following implementation of the capital increases Swiss Re expects the shareholding of GE to range between 10% and 13%, as communicated in the announcement of the transaction on 18 November 2005.

Notwithstanding such expected range of shareholding of GE, in accordance with Art. 20 SESTA, Swiss Re must make the calculation based on assumptions made as if the closing of the transaction was to take place today. This would mean based on the number of shares currently issued (322,066,174) and the minimum and maximum number of shares to be acquired by GE in connection with the transaction, a calculation as follows: a minimum amount of seller financing at 34% of an unadjusted purchase price USD 6.8 billion at a maximum share price of USD 72.15 would result in 32,044,352 shares, versus a maximum amount of seller financing of 45% at a minimum share price of USD 61.84 would amount to 49,482,536 shares. This does not include the purchase price adjustment of USD 800 million to be determined after closing, nor does it take into account the dilution effect of the capital increase contemplated in connection with the transaction. The number of Swiss Re shares currently held by GE and its subsidiaries (General Electric Capital Services, Inc., Stamford, Connecticut, USA; General Electric Capital Corporation, Stamford, Connecticut, USA; GE Asset Management Incorporated, Stamford, Connecticut, USA) is 1,251,469 and by Swiss Re is 11,796,036. Although, together with GE Swiss Re is deemed to be a group, it will never be in a position to vote its own shares. Accordingly, the disclosure of cumulating voting rights is highly theoretical and misleading.

If the closing of the transaction were to take place today, the calculation of securities holdings of a group consisting of GE and its subsidiaries and Swiss Re and its subsidiaries is between 45,091,857 and 62,530,041 of the voting rights in the company which corresponds to 14% and 19.42%, respectively of the company's currently registered share capital.

Swiss Re reiterates that it is issuing this information in order to comply with Art. 20 SESTA and based on the above made assumptions.

ANY QUESTIONS?

MEDIA RELATIONS

ZÜRICH: +41 43 285 7171
NEW YORK: +1 914 828 6511
SINGAPORE: +65 6232 3459

OTHER SWISS RE CONTACTS

SWITCHBOARD: +41 43 285 2121
INVESTOR RELATIONS: +41 43 285 4444
SHARE REGISTER +41 43 285 6810

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