



141st Swiss Re Annual General Meeting approves dividend of CHF 1.60 CHF per share; Jakob Baer elected to Board of Directors

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Zurich, 9 May 2005 – At Swiss Re’s 141st Annual General Meeting today shareholders officially approved the company’s 2004 financial statements with net income after tax of CHF 2.5 billion. They also approved the Board of Directors’ proposal to increase this year’s dividend to CHF 1.60 per share. Jakob Baer was elected to the Board of Directors.

Swiss Re shareholders at the 141st Annual General Meeting in the Messe Zurich accepted all the Board of Directors’ proposals. They approved the 2004 Annual Report as well as the annual and consolidated financial statements, which showed net income after tax of CHF 2.5 billion.

The parent company’s disposable profit of CHF 1.5 billion was allocated as follows: a dividend payment of CHF 1.60 on 310 379 372 eligible shares (amounting to a total of CHF 496.6 million); an allocation of CHF 950 million to reserves; and CHF 14.5 million to be carried forward to the following year.

Changes to the Board of Directors

At today’s meeting Jakob Baer was elected as a non-executive and independent member of the Board of Directors for a four-year term. Jorge Paulo Lemann stepped down from the Board, of which he has been a member since 1999. The terms of Thomas W. Bechtler and Bénédict G.F. Hentsch were extended for a further four years. The biographies of all directors are available on the Swiss Re website.

A total of 1 250 shareholders attended the event, representing 98 397 566 voting shares or 46.37% of share capital.

Civilian Service prize 2005

This year’s Civilian Service prize conferred by Swiss Re was awarded to the president of the non-profit organisation ESPOIR. ESPOIR has been working to improve the circumstances and rights of disadvantaged children since 1992. In Zurich the association looks after up to 200 children each year whose parents are victims of illness or are going through other kinds of crisis.

Notes to editors

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 AM Best.

Cautionary note on forward-looking statements/information

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. These forward-looking statements apply to known and unknown risks, uncertain circumstances and other factors such as:

- 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;
- changes in rating agency policies or practices;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- 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 our 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.