



## Swiss Re estimates its claims for the tsunamis in the Indian Ocean to be below CHF 100 million

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**Zurich, 30 December 2004: Swiss Re currently expects its claims related to the tragic tsunamis (seismic sea waves) triggered by the massive undersea earthquake near Indonesia to be below CHF 100 million.**

On 26 December 2004 near the North of Indonesia, an earthquake with a magnitude of 9.0 on the Richter scale, the strongest in 40 years, triggered tsunamis which caused widespread death and massive damage to coastal areas around the Indian Ocean. Swiss Re would like to express its profound sadness regarding the human tragedy caused by this enormous natural catastrophe. The countries the most affected are Indonesia, India, Sri Lanka, Thailand, Malaysia and the Maldives.

The sheer size of the event and the absence of historical data available make it difficult to provide an exact estimation of the damage, particularly as information from the affected areas is still scarce. However, the claims cost for the insurance industry will be in sharp contrast to the human and economic losses triggered by this event as the insurance penetration in the coastal areas of the affected countries and the concentration of value is comparatively low. Most of the insured losses are likely to concern property damage and business interruption. Swiss Re currently estimates its claims related to the tsunamis to be below CHF 100 million.

### 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:

- cyclical nature 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.