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## Swiss Re estimates its claims for Hurricane Ivan and Typhoon Songda to be approximately USD 300 million

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**Zurich, 24 September 2004 – Swiss Re announced today that, based on current estimates, it expects its claims related to Hurricane Ivan and Typhoon Songda to be approximately USD 300 million before tax. This is in addition to estimated aggregate claims of USD 290 million before tax for Hurricanes Charley and Frances. Given the high frequency and severity of this year's storm season, Swiss Re may use some of its claims equalisation reserves to absorb part of the financial impact of these events.**

Hurricane Ivan was the third severe hurricane within six weeks to hit the Caribbean and the US. From 6 September to 14 September, Ivan hit a number of Caribbean islands and at its strongest was a category 5 hurricane with wind speeds of up to 280 km/h. On 16 September, Ivan made US landfall as a strong category 3 hurricane 200 km east of New Orleans, causing significant damage in Louisiana, Alabama, Mississippi and Florida. The industry insured loss for the US and the Caribbean is estimated to be in the range of USD 3 billion to USD 8 billion. Swiss Re estimates its claims to be USD 110 million and USD 80 million for the US and Caribbean respectively.

On 5 September Typhoon Songda, the seventh typhoon to strike Japan this season, swept over the Japanese island of Okinawa with winds of up to 144 km/h before making landfall on the Japanese mainland on 7 September near Nagasaki. Swiss Re estimates its claims to be in the range of USD 110 million, based on an estimated industry insured loss for Typhoon Songda of USD 2 billion to USD 4 billion.

Considerable uncertainty exists in these preliminary claim estimates. If current claim estimates remain unchanged, then it is likely Swiss Re will use part of its claims equalisation reserves in 2004.

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

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## 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.