



Swiss Re achieves another successful renewal as attractive pricing levels maintained

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Zurich, 14 February 2005 – Swiss Re’s continued focus on profitable underwriting achieved attractive rates in the January renewal. Premium volume decreased slightly by 2%.

John Coomber, Chief Executive Officer of Swiss Re comments, “Our successful renewal has demonstrated Swiss Re’s ability to maintain the quality of the business, not just in terms of prices but also in achieving better terms and conditions.”

Premium rates stable and attractive

Swiss Re’s Property & Casualty Business Group renewed 68% of their traditional treaty portfolio in January. While total volume is expected to be down 2% compared to last year, the renewed business grew by 4% due to underlying growth in cedents’ portfolios and stable prices. Growth in Asia of 18% compensated for reduced volumes in the US where Swiss Re’s focus on underwriting quality led to the cancellation of some liability business.

Financial Services Business Group’s renewed portfolio represents 39% of their property, casualty and aviation business and 94% of the credit and surety business. Strict underwriting led to a volume decline of 3%, however, premium margins were maintained and Swiss Re further strengthened its leadership position in credit and surety.

Swiss Re remains committed to underwrite selectively and to deploy capital to the most attractive markets and products. The success of this latest renewal will lead to continued good results for Swiss Re in 2005.

Analysts' conference call

Swiss Re is holding an analysts' conference call today at 14.00 CET. The conference call can be followed by telephone on:

Europe: +41 91 610 5605

US: +1 866 865 5144

UK: + 44 207 107 0613

Please call at least 10 minutes prior to the start time. Slides for the analyst conference with further information on the renewals are available on www.swissre.com. There will be an audio playback facility available on our website by 14 February 2005, 17:00 CET.

Notes to editors

Swiss Re

Swiss Re is a leading reinsurer and the world's largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Since its foundation in 1863, Swiss Re has been in the reinsurance business. Swiss Re has three business groups: Property & Casualty, Life & Health and Financial Services. Swiss Re offers a wide range of traditional reinsurance products and related services, which are complemented by insurance-based corporate finance solutions and supplementary services. 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 our 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:

- cyclicalities of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- risks and uncertainties relating to our estimates of the losses arising from the 11 September 2001 terrorist attack in the United States;
- 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 loss of one of the financial or claims-paying ratings of one or more of our Group companies;
- 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;

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- changes in laws and regulations, including changes in accounting standards and taxation requirements; and
 - increases 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.