



Swiss Re achieves 7% improvement in economic profit and premiums grow to CHF 9.3 billion in successful January renewals

Contact:

Media Relations, Zurich
Telephone +41 43 285 7171

Investor Relations
Telephone +41 43 285 4444

Corporate Communications, New York
Telephone +1 212 317 5663

Corporate Communications, Asia
Telephone +852 2582 3660

Swiss Reinsurance Company
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999
www.swissre.com

Zurich, 14 February 2006 – Swiss Re continued to improve the quality of its non-life reinsurance portfolio during this year's renewals. The volume of business written grew to CHF 9.3 billion while the focus on technical profitability achieved approximately 7% economic profit improvement.

Michel Liès, Head Client Markets, comments: "Clients value Swiss Re's superior financial strength, enabling us to improve the quality of our portfolio and to further consolidate our market position during this renewal season."

In the January renewals for traditional treaty business, which are dominated by the European portfolio, overall premium volume remained constant at CHF 8 billion. Swiss Re's proactive approach to continuously shaping its book to optimise profitability led to a shift in the mix of business with property and specialty lines growing 6% while liability and motor lines were cut 10%.

Premium volume for European treaty business remained unchanged while the US declined 13% due to reductions in liability business. Swiss Re registered solid growth of 23% in Asia, predominantly in the emerging markets.

Attractive opportunities and a robust credit environment helped Swiss Re to grow its large corporate risks business and its credit and surety business by 14% and 12% respectively. Total premiums written for these portfolios reached CHF 1.3 billion

Swiss Re remains focused on profitable underwriting, targeting terms and conditions above the market average and maintaining leadership in price discipline as it renews business throughout 2006.

Analysts' conference call

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

Europe (without UK): +41 91 610 5605

UK: +44 207 107 0613

USA: +1 866 865 5144

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.

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. 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 currently has the following ratings: (i) from Standard & Poor's: long-term counterparty credit, financial strength and senior unsecured debt ratings of "AA (CreditWatch negative)", and a short-term counterparty credit rating of "A-1+", (ii) from Moody's: insurance financial strength and senior debt ratings of "Aa2" (on review for possible downgrade), and a short-term rating of "P-1" and (iii) from A.M. Best: a financial strength rating of A+ (superior) (under review with negative implications).

Cautionary note on forward-looking statements

No statements made herein regarding earnings enhancements or otherwise are profit forecasts, and no statements made herein should be interpreted to mean that Swiss Re's earnings or earnings per share for 2006, 2007 or any subsequent period will necessarily match or exceed the historical published earnings per share of Swiss Re.

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:

-
- the impact of future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transaction, including the ability to efficiently and effectively integrate the GE Insurance Solutions operations into our own;
 - 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;
 - 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.