

Swiss Re General Meeting confirms new Board of Directors members, approves CHF 2.50 dividend on positive earnings outlook

6 May 2002 CET

The Swiss Re Ordinary General Meeting today approved the 2001 annual accounts, which show a negative result of CHF 165 million after tax. This was mainly due to losses incurred in connection with the 11 September terrorist attack. The General Meeting also approved a dividend of CHF 2.50 per share, unchanged from last year, on the basis of good earnings projections for 2002. Further, the shareholders confirmed the proposed nominees for the Board of Directors, Oswald J. Grübel and Bob Scott.

Swiss Re Shareholders at the 138th Ordinary General Meeting in the Messe Zurich on 6 May 2002 accepted all proposals by the Board of Directors. The Annual Report 2001, showing a net loss of CHF 165 million, was approved. Also approved were the consolidated accounts, likewise showing the impact of the 11 September loss (CHF 2,951 million net of taxes), as well as this year's lower net realised investment gains.

The General Meeting approved the allocation of CHF 775.9 million from the parent company's balance sheet profit of CHF 942.3 million for the distribution of an unchanged dividend of CHF 2.50 per share. Eligible for dividends were 310,370,868 shares. Thus, the shareholders' actions were in keeping with the view presented by the Executive Board and the chairman of the Board of Directors, which expressed confidence that Swiss Re is on its way back to the earnings growth of past years. A significantly improved result is expected particularly in 2002. Of the 2001 balance sheet profit, CHF 150 million was posted to reserves and CHF 16.4 million was carried forward.

Board of Directors increases to ten

The General meeting re-elected Prof Peter Forstmoser, chairman of the Board of Directors, and Walter B. Kielholz, Managing Director and CEO, for further four-year terms.

Oswald J. Grübel, former CEO of Credit Suisse Private Banking and previously an executive board member of the Credit Suisse Group, was elected a new member of the Board of Directors, as was Bob Scott, the former Group Chief Executive of CGNU plc in London, one of the world's largest insurance companies. Mr Grübel comes from Germany, while Mr Scott is Australian. The term of Lukas Mühleemann, chairman and CEO of the Credit Suisse Group, expired as of the general meeting. He decided not to stand for re-election. Thus the Board of Directors now comprises ten members.

Swiss Re Militia Prize awarded to TIXI

The Swiss Militia prize for 2002 was divided equally between the drivers for TIXI, a transport service for the handicapped, and Beat Furrer. Mr Furrer's longstanding commitment in various functions has been an inspiration to many volunteers, and has significantly influenced TIXI's positive development.

The event, held at Messe Zurich, was attended by approximately 1 500 shareholders. They represented 90 485 615 (42.8%) of the voting shares.

Notes for editors:

Swiss Re is one of the world's leading reinsurers with over 70 offices in more than 30 countries. In the 2001 financial year, gross premium volume was CHF 28.5 billion. Swiss Re can look back on long years of solid growth in profits, interrupted only by the 2001 loss of CHF 165 million, predominantly due to losses from 11 September. At the end of 2001, Swiss Re had CHF 22.6 billion in capital and reserves; total assets were CHF 170 billion. Swiss Re is rated AAA by Standard & Poor's, Aaa 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:





- risks and uncertainties relating to our estimates of the losses arising from the 11 September 2001 terrorist attack in the United States, and the possibility of future terrorist attacks;
 - changes in general economic conditions, particularly in our core markets;
 - uncertainties in estimating reserves;
 - the performance of financial markets;
 - the frequency, severity and development of insured claim events;
 - mortality and morbidity experience;
 - policy renewal and lapse rates;
 - changes in levels of interest rates;
 - changes in currency exchange rates;
 - 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.

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Download the address by Walter B. Kielholz, Chief Executive Officer:

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Download CV of Oswald J. Grübel, new member of the Board of Directors:

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