News release

Swiss Re

Swiss Re shareholders subscribe for 50% of new shares in rights offering and Swiss Re announces the size of its global offering

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Zurich, 9 May 2006 – Swiss Re announced today that in its at-market rights offering, existing shareholders subscribed for 50% of the new shares. As a result of the substantial take-up by Swiss Re's existing shareholders, new shares of up to USD 350 million equivalent will be sold to investors in the global offering to achieve the overall target size for the two offerings of USD 1.0 billion. The bookbuilding period for the global offering runs until 9 May 2006, 18.00 CEDT.

During the subscription period for existing shareholders for the 1:17 rights offering which expired at noon, 8 May 2006, 9.6 million shares were subscribed for, corresponding to a rights take-up of 50% of the maximum 18.9 million new shares available in the rights and global offerings.

Up to USD 350 million equivalent of new shares are being offered in the global offering, which runs until 9 May 2006, 18.00 CEDT. It comprises public offerings in Switzerland, Germany, Ireland, Belgium, Luxembourg, the Netherlands, Spain and the United Kingdom and private placements to institutional investors in certain other jurisdictions in compliance with applicable securities laws, including the United States (under Rule 144A). The offer price, which will be the same for the rights offering and the global offering, and the final offer size will be announced after completion of the bookbuilding. As part of the global offering, Swiss Re has granted the bookrunning lead managers an over-allotment option of 15% for stabilisation purposes.

The new shares will be entitled to dividends in respect of the financial year 2006, and are expected to be listed on the SWX Swiss Exchange and eligible for trading on the EU Regulated Market Segment of virt-x as of 10 May 2006. The payment and settlement date is 12 May 2006.

BNP Paribas, Credit Suisse and UBS Investment Bank are acting as joint bookrunning lead managers for the rights offering and the global offering.

Notes to editors

Not for distribution in the United States, Canada, Australia and Japan.

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).

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe or purchase any of the securities described herein. Any such offer was made solely by means of a prospectus (in the case of any offer to the public in Switzerland or the EEA) or offering memorandum in compliance with applicable securities laws. Such prospectus was published on 26 April 2006. The prospectus contains detailed information about Swiss Re, its business and operations and its management, and the proposed acquisition, as well as financial statements. There is no public offering of securities of Swiss Re in the United States. Any securities of Swiss Re offered or sold in the United States are not being, and will not be, registered under the US Securities Act of 1933 and are not, and will not be, offered and sold, in the United States, except on the basis of applicable exemptions from registration. Any such securities, subject to exceptions, are not, and will not be, offered in Australia, Canada or Japan or to or for the benefit of any national, resident or citizen of Australia, Canada or Japan.

In connection with the rights offering and global offering (together, the "offering"), UBS Investment Bank, as stabilising manager (the "stabilising manager"), may, for stabilisation purposes, over-allot shares offered under such offering ("offered shares") up to a maximum of 20% of the number of global shares comprised in the offering. For the purposes of allowing the stabilising manager to cover short positions resulting from any such over-allotments and/or from sales of offered shares effected by it during the stabilising period, Swiss Re has granted to it an option (the "over-allotment option") pursuant to which the stabilising manager may require Swiss Re to sell offered shares, which were not taken up by shareholders during the rights offering and not set aside as underlying shares for the over-allotment option, up to a maximum of 15% of the number of global shares initially included in the global offering at the offer price. The over-allotment option is exercisable in whole or in part, upon notice by the stabilising manager, for 30 calendar days after the commencement of trading of the offered shares on virt-x. Any offered shares subject to the over-allotment option will form a single class for all purposes with the other offered shares. Any offered shares with respect to which the over-allotment option is not exercised will be used to satisfy share delivery obligations in respect of mandatory convertible instruments already issued or to be issued in connection with the proposed acquisition of GEIS.

In connection with any offering, the stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot and effect other transactions with a view to supporting the market price of the offered shares at a level higher than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market or otherwise. Such stabilising measures, if commenced, may be discontinued at any time and may only be taken during the period from the commencement of trading of the offered shares on the SWX Swiss Exchange and virt-x up to and including the date that is 30 calendar days thereafter. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments and/or stabilisation transactions under the offering.

Stabilisation may be undertaken at any time in accordance with the foregoing paragraphs, but there is no assurance that it will be undertaken and, if undertaken, it may be halted at any time. Stabilisation transactions may result in a market price for our shares that is higher than would otherwise prevail.

This is not a prospectus but an advertisement. Investors should not purchase any of the shares referred to in this document except on the basis of information in the prospectus dated 26 April 2006. Investors should also consult with their tax and/or financial advisor. The prospectus published in connection with the offer of shares is available free of charge at the registered office of Swiss Re at Mythenquai 50/60, CH-8022, Zurich, Switzerland.

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:

- 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;
- cyclicality 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.