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## Swiss Re Annual General Meeting approves dividend of CHF 1.00 per share and changes to the Board of Directors

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**Zurich, 12 May 2003 – At Swiss Re’s 139th Annual General Meeting today, shareholders officially approved last year’s CHF 91 million net loss. They also accepted the Board of Directors’ proposal to reduce this year’s dividend to CHF 1.00 per share. Raymund Brey, chief financial officer at Novartis and a member of its executive committee, and John F. Smith Jr., former Chairman and Chief Executive Officer of General Motors Corporation, were elected to the Board of Directors. Jorge Paulo Lemann stood for re-election and was duly re-elected for a further four-year term.**

At Swiss Re’s 139th Annual General Meeting in the Messe Zurich, held on 12 May 2003, shareholders accepted the proposals of the Board of Directors. They approved the annual report for 2002, which posted a net loss of CHF 91 million after tax, as well as the annual and consolidated financial statements. Premium volume rose by 15% in the reporting period to CHF 29.1 billion, due in large part to considerable improvements in the operational performance of core business activities. The Chairman of the Board of Directors, Peter Forstmoser, emphasised that Swiss Re’s business is benefiting from favourable conditions in the reinsurance industry.

The Annual General Meeting likewise approved the allocation of Swiss Re’s holding company’s disposable profit of CHF 121.9 million to pay a dividend of CHF 1.00 per share (amounting to a total of CHF 310.4 million) on 310 379 068 eligible to receive a dividend. A decision was made to withdraw CHF 195 million from the company’s reserves for this purpose. CHF 6.5 million will be carried forward to the following year.

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**Rules of representation extended: minimal holding entitling a shareholder to specify an agenda item is reduced to CHF 100 000**

The Board of Directors proposed a lowering of the threshold used to determine the inclusion of shareholder concerns as agenda items: the proposal was approved and this threshold will be lowered from a nominal value of CHF 1 million to CHF 100 000. This reflects the partial repayment in 2001 of the nominal value, which reduced shares to one-fifth of their prior nominal value.

In addition, shareholders accepted the proposal by the Board of Directors to simplify the statutory rules on representation.

**Changes to the Board of Directors**

Raymund Breu and John F. Smith Jr. were elected to the Swiss Re Board of Directors at the Annual General Meeting of 12 May 2003. Raymund Breu is chief financial officer at Novartis and a member of its executive committee. John F. Smith Jr. is former Chairman and Chief Executive Officer of General Motors Corporation. The biographies of both of these new board members may be downloaded from the Swiss Re web site. Jorge Paulo Lemann's term of office was extended for another four years.

**Swiss Re "Milizpreis" (civilian service prize) 2003 awarded to people dedicated to victims of war**

This year, the Swiss Re "Milizpreis" will be awarded to Claudine Bolay Zraggen and Enrique Steiger, who will both receive 100 Swiss Re shares. Claudine Bolay Zraggen is president of "Welt ohne Minen" and of the "Mütterhilfe" association. As a doctor, Enrique Steiger has participated in humanitarian missions to war zones and crisis-stricken regions and is involved in a project designed to protect wounded and needy civilians in areas of conflict.

The meeting, held at Messe Zurich, was attended by 1 292 shareholders. They represented 89 257 897 (38.93%) of share capital.

## Notes for editors:

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, "Aa1" by Moody's and "A++" by AM 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 other:

- cyclical nature 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 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 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 the financial or claims-paying ratings of one or more of our subsidiaries;
- changes in levels of interest rates;
- political risks in 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
- increases in competitive pressures.

This list of 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.