



## Swiss Re appoints Jacques Aigrain as Chief Executive Officer

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**Zurich, 25 August 2005 – Swiss Re’s Board of Directors has appointed Jacques Aigrain, Chief Executive Officer, effective 1 January 2006. Jacques Aigrain, currently Deputy CEO of Swiss Re, succeeds John Coomber, who will retire as of 31 December 2005. Swiss Re’s Board of Directors will propose John Coomber for election to the Board at the annual shareholders’ meeting in April 2006. The hand-over in management is aligned with the implementation of Swiss Re’s new organisation structure ahead of schedule on 12 September 2005.**

“Under John Coomber’s leadership Swiss Re strongly improved its results, strengthened its balance sheet and reset its strategic focus,” says Chairman of the Board of Directors Peter Forstmoser. “As we change over to our new organisational structure, our long term management plan now allows a smooth transition at the helm of the organisation to Jacques Aigrain.”

CEO John Coomber added: “Over the past few years we rebuilt our financial strength and progressed our strategic agenda, most notably in the key areas of insurance securitisation and Admin Re<sup>SM</sup>. Having set up the new organisation, I can as planned, and with pride in our accomplishments, hand over to Jacques Aigrain.”

With 33 years of managerial and operational experience at Swiss Re, and three years as CEO, John Coomber will be proposed for election to the Board of Directors at the 2006 Annual General Meeting, ensuring the company continues to benefit from his profound knowledge.

The designated CEO, Jacques Aigrain, 51, brings broad operational and management expertise to the position of CEO that will enable him to further strengthen Swiss Re’s leadership position. The dual French-Swiss citizen earned a doctorate in economics from Sorbonne University in Paris. In 1981 Aigrain began his career in the Corporate Finance Team of investment bank JP Morgan in Paris, London and New York. Between 1986 and 1992 he helped JP Morgan New York to build up a mergers and acquisitions (M&A) department, before finally becoming Co-Head of Corporate Finance at the firm.

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In 2001 Jacques Aigrain was appointed to the Executive Board Committee of Swiss Re and put in charge of the newly created Financial Services Business Group. After having successfully turned around and expanded Financial Services, Jacques Aigrain was appointed deputy CEO in 2004.

For some time, Swiss Re has believed that wholesale banking skills are increasingly relevant to the future development of the reinsurance industry. Through his career in banking and his demonstrated aptitude in acquiring reinsurance skills, Jacques Aigrain captures both traditions and is ideally equipped to lead Swiss Re into the future.

With Jacques Aigrain becoming CEO of Swiss Re, Michel Liès becomes Head Client Markets and Member of the Executive Board Committee. Martin Albers will succeed Michel Liès as Head Client Markets Europe.

Swiss Re will create the function of a Chief Operating Officer to whom the Corporate Centre functions Communication & Human Resources, Information, Processes & Technologies and Group Legal will report. Andreas Beerli, currently Head of the Americas Property & Casualty Division, will become COO and Member of the Executive Board Committee. A successor to Andreas Beerli as Head Client Markets Americas Property & Casualty will be named at a later date.

With the alignment of the organisational structures and responsibilities to its strategic objectives, Swiss Re is well positioned for the forthcoming non-life renewals and has an excellent basis to deal with the dynamic market environment in reinsurance. Swiss Re's goal of increasing earnings per share by 10 percent a year over the cycle and to achieve a 13 percent return on capital remains unchanged.

## 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 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 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:

- cyclical nature 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.