



Swiss Re reports another successful renewal and achieves non-life premium growth of 7% as hard market continues

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Zurich, 16 February 2004 – Swiss Re achieved premium growth of 7% for its traditional non-life business in the most recent round of renewals. Premium growth was due to a combination of further rate increases and portfolio growth.

John Coomber, Chief Executive Officer of Swiss Re comments, "With average rate increases of 4% and portfolio growth of 3%, we are encouraged by the further development of the hard market."

Rates increase as hard market continues

Swiss Re Property & Casualty Business Group renewed 67% of its traditional treaty business in January with average rate increases of 4%. Swiss Re expects 7% volume growth in traditional treaty business from a combination of rate increases, underlying growth in cedents' portfolios and new business.

Financial Services Business Group completed 44% of their property, casualty and aviation business renewals between October 2003 and the end of January 2004 and 94% of their credit and surety renewals. The renewed business achieved overall volume growth of 8% from both rate improvements and underlying growth.

Swiss Re remains well positioned to benefit from the hard market conditions beyond 2004. The company will continue to leverage its leadership position through a strong focus on risk selection and profitability.

Analysts' conference call

Swiss Re is holding an analysts' conference call today at 14.00 CET. Presentations will cover topics outlined above in greater detail. The conference call can be followed by telephone on:

Europe: +41 91 610 5605

US: +1 866 865 5144

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Please call in at least 10 minutes in advance of the call. The slides for the analyst conference with further information on the renewals are available on www.swissre.com as of 7.00 am.

There will be an audio playback facility available on our website by 16 February 2004, 17:00 CET.

Notes to editors

Treaty

Treaty business represents 67% of Swiss Re's Property & Casualty business, 15% is facultative and 18% non-traditional business.

Swiss Re

Swiss Re is a leading reinsurer and the world's largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Since its foundation in 1863, Swiss Re has been in the reinsurance business. Swiss Re has three business groups: Property & Casualty, Life & Health and Financial Services. Swiss Re offers a wide range of traditional reinsurance products and related services, which are complemented by insurance-based corporate finance solutions and supplementary services. Swiss Re is rated "AA" by Standard & Poor's, "Aa1" 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:

- cyclicity 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 the 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 of insured claim events;
- acts of terrorism and acts of war;
- changes in rating agency policies or practices;

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- mortality and morbidity experience;
 - policy renewal and lapse rates;
 - the lowering or loss of one of the financial or claims-paying ratings of one or more of our Group companies;
 - 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
 - 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.