Press release

Swiss Re

Berkshire Hathaway acquires a 3% stake in Swiss Re

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Zurich, 23 January 2008 – Swiss Re announced today that Berkshire Hathaway has acquired a 3% stake in the company. Swiss Re has also entered into a reinsurance contract with Berkshire Hathaway. The capital released as a result of this reinsurance contract will be used to buy back shares.

In compliance with the Swiss Federal Act on Stock Exchanges and Securities Trading, Berkshire Hathaway Inc., 3555 Farnam Street, Omaha, NE 68131, USA, notified Swiss Re on 22 January 2008 that, as of the same day, it holds through its subsidiary Columbia Insurance Company, 3024 Harney Street, Omaha, NE 68131, USA, 11 250 000 registered shares or 3.03% of the voting rights of Swiss Re, which it acquired in the open market.

Swiss Re has also entered into a proportional reinsurance contract with Berkshire Hathaway. Under this quota share arrangement, Berkshire Hathaway will assume a 20% share of all Swiss Re's property and casualty business for the next five years. The contract is effective as of 1 January 2008. This will lead to a reduction in the capital deployed in Swiss Re's P&C business.

As a result, Swiss Re intends, in addition to its previously announced buy-back programme, to acquire its own shares in the market for general treasury purposes up to a total value of CHF 1.75 billion. This buy-back is expected to be completed over the next 24 months as the capital relief resulting from the quota share arrangement is achieved. As a result, Swiss Re now targets a total buy-back, including shares already re-purchased, of up to CHF 7.75 billion. Since 1 March 2007, Swiss Re has re-purchased 16 650 479 shares from General Electric Company and 11 083 000 shares under its existing buy-back programme.

Swiss Re’s Chief Executive Officer, Jacques Aigrain, commented: ”This reinsurance arrangement is further evidence of our commitment to actively manage the P&C cycle in the best interest of our shareholders. The additional capital efficiency as well as the downside protection will permit Swiss Re to retain flexibility in a softening property and casualty market. The arrangement also underlines the strength of our underwriting capabilities. It will allow us to increase capacity rapidly should pricing conditions improve. Furthermore, it will advance our efforts to manage earnings volatility – a key strategic priority."

Notes to editors

Swiss Re

Swiss Re is the world's leading and most diversified global reinsurer. The company operates through offices in more than 25 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services for property and casualty, as well as the life and health business 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:

- the impact of significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- 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.