



Swiss Re CEO: reinsurance prospects favorable despite current capital market weakness

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Zurich, 9 April 2003 - Swiss Re's Chief Executive Officer today said that with combined ratios steadily improving and growth opportunities continuing to emerge, prospects look positive for both the property & casualty and life & health reinsurance markets.

Coomber joined other Swiss Re executives to discuss the state of the reinsurance industry, the outlook for Swiss Re, terrorism legislation, Swiss Re's sigma study on 2002 catastrophe losses and other issues at 'Managing Risk in Turbulent Times,' a forum held at the company's New York offices.

'We are in one of the worst bear markets of the last century; interest rates are low and will continue to remain low,' said Coomber. 'For these reasons, combined ratios are improving and the insurance industry is extremely focused on achieving underwriting profit. We expect the hardening market in the P&C sector to continue for some time.'

'The outlook for life reinsurance is positive as primary insurers continue to outsource mortality risk and seek urgent solutions to their capital needs,' Coomber added. 'In addition, business fundamentals remain favorable due to mortality trends, demographics and increasing personal wealth.'

Discussing the Terrorism Risk Insurance Act, Jacques Dubois, Chairman of Swiss Re America Holding Corp., asserted, 'The act is to be welcomed, as it helps enable the insurance industry to survive in the event of another costly terrorist attack. Of course, some of the issues with regard to the its implementation still need to be resolved with both the industry and legislators.' Dubois noted that Swiss Re continues to work closely with both 'to contribute to this process.'

Commenting on 2002 natural catastrophes and man-made disasters, which cost non-life insurers USD 13.5 billion, Werner Schaad, Chief Underwriting Officer, Swiss Re Property, Casualty Business Group, said while property losses were below the long-term average, flood losses cost insurers a record USD 4.1 billion (according to Swiss Re sigma statistics).

'Flooding is the growing challenge in catastrophe insurance, but it presents opportunities for growth and the possibility of fruitful public-private partnerships,' said Schaad. 'The economic losses caused by the floods are significantly higher than the insured losses, as sigma estimates that two European floods in the summer of 2002 alone triggered an economic loss of USD 15 billion.'

About 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.