



Swiss Re's Investors' Day offers additional insights into the Group's risk management framework and discloses its internal risk model

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Zurich, 23 November 2004 – Swiss Re will today present to investors its risk management framework which determines the Group's required capital and capital adequacy. Swiss Re will also be providing additional insights on the economics of its Property & Casualty Business Group.

Disclosing Swiss Re's risk management model

Swiss Re uses an integrated risk management framework to anticipate, quantify and limit its risks and to determine its capital requirements. The internal model, which considers insurance, market and credit risks, goes beyond the simple use of historical data and includes the application of threat scenarios, correlations between risk dependencies and factors impacting the tail of risks.

Swiss Re's Board of Directors and Executive Board are at the forefront of a strong and independent risk management organisation which is led by the Chief Risk Officer.

Capital adequacy

The capital adequacy of the Group was 278% at first half 2004. The capital adequacy ratio is defined as the total available capital divided by the capital requirements for Swiss Re's entire portfolio of risks. Swiss Re's internal model measures required capital over an one year time horizon as 99% value at risk. This ratio of 278% means that even after an one in 100 year adverse event, Swiss Re's financial strength remains very strong.

Economics of Swiss Re's property and casualty business

Swiss Re's published combined ratio for 2003 was 98.4%. However, for a better understanding of the underlying economic profitability of the property and casualty business, additional factors not included in this reported figure should be considered. Such factors include the average duration of the business and claims payment patterns. Taking these factors into account, Swiss Re's economic combined ratio for 2003 was 91.4%.

Cycle management at Swiss Re

The Property & Casualty Business Group is tackling the challenges of the insurance cycle through rigorous underwriting discipline. This is

enforced through an operational structure which separates product pricing from sales. Capacity is steered across the business group to those lines of business which will generate the highest return, while avoiding the cycle's downswing. This is achieved by setting strict benchmarks for each reinsurance contract ensuring an average performance, over the cycle, in line with the Group's return on equity targets.

Dial-in for the Investors' Day

Main presentations at Swiss Re's Investors' Day take place from 10.30 to 12.30 CET. Workshops are from 13.30 to 16.30 CET. The event can be followed by telephone. All presentation and workshop slides are available at www.swissre.com. The main presentations will be broadcasted via our website.

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. 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, "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.