



Swiss Re to acquire UK GE Life business for GBP 465 million

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Zurich, 13 October 2006 – Swiss Re has agreed to acquire a group of companies which together comprise the “GE Life” business of General Electric Company (GE). The cash purchase price is GBP 465 million, including GBP 260 million for statutory net assets. The transaction will provide further scale and infrastructure for Swiss Re’s Admin ReSM business in the United Kingdom and is Swiss Re’s largest Admin ReSM deal to date.

Swiss Re will acquire around 400 000 policies with total assets of approximately GBP 8 billion. The portfolio is composed primarily of savings and income retirement planning products. It also includes the National Mutual Fund acquired by GE Life in 2002. Completion is anticipated by the end of 2006 subject to regulatory approvals.

GE Life will continue to write new business through financial advisers, under a new brand name to be announced in 2007.

Swiss Re’s CEO Jacques Aigrain welcomes today’s announcement: “Swiss Re’s strong capital base combined with our experience in managing UK life portfolios has placed us in the lead to acquire the GE Life business at a value-creating price. By acquiring GE Life’s operations, including its experienced team, we will complement our existing Admin ReSM platform and pave the way for further Admin ReSM growth.”

Notes to editors

Swiss Re

Swiss Re is the world’s leading and most diversified global reinsurer. The company operates through offices in over 30 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.

Admin ReSM

Admin ReSM is a core line of business for Swiss Re. This risk and capital management solution involves the acquisition of life insurance companies or the reinsurance of books of life and health policies. In addition to assuming the insurance risk, Swiss Re typically assumes responsibility for policy administration.

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 future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transaction, including the ability to efficiently and effectively integrate the GE Insurance Solutions operations into our own;
- cyclicalities 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.