



Swiss Re to sell Fox-Pitt, Kelton to an investor group led by
J. Christopher Flowers

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Zurich, 10 February 2006 - Swiss Re has reached agreement to sell its wholly-owned subsidiary Fox-Pitt, Kelton (FPK) to a new company formed by J.C. Flowers & Co. LLC as well as FPK management. Swiss Re will retain an interest in the new company through convertible preferred shares.

"We're pleased with the new ownership for Fox-Pitt, Kelton," says Swiss Re Chief Executive Officer Jacques Aigrain. "FPK has been instrumental in helping Swiss Re to build our capital markets capabilities. However, we believe this move better positions FPK for the future. With Swiss Re maintaining a stake in the new company, we can participate in its future success."

The transaction, which is subject to usual regulatory approvals, is expected to close during the first half of 2006. In addition to the transfer of the FPK group of companies, it is expected that employees working under the FPK brand plus a number of additional staff from Swiss Re's Capital Management and Advisory team will become part of the new organisation.

Notes to editors

Fox-Pitt, Kelton

Fox-Pitt, Kelton is a leading investment bank specialising in the financial services industry and focusing on the insurance, banking and related sectors worldwide. Founded in 1971 and acquired by Swiss Re in 1999, FPK's specialised businesses include equity research, sales and sales trading, capital raising, and advisory services. The company is based in London with offices in leading financial centers around the world.

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. 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 currently has the following ratings: (i) from Standard & Poor's: long-term counterparty credit, financial strength and senior unsecured debt

ratings of "AA (CreditWatch negative)", and a short-term counterparty credit rating of "A-1+", (ii) from Moody's: insurance financial strength and senior debt ratings of "Aa2" (on review for possible downgrade), and a short-term rating of "P-1" and (iii) from A.M. Best: a financial strength rating of A+ (superior) (under review with negative implications).

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.