



Swiss Re hosts Investors' day in New York:
Swiss Re updates on its risk management and capital adequacy
Profitability of property & casualty business remains strong

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New York, 15 June 2005: At today's Investors' day, Swiss Re will provide further disclosure on its risk management approach and its very strong capital adequacy. Swiss Re will also provide an update on its property & casualty business which shows that the business continues to provide good returns.

Swiss Re's disciplined approach to risk taking is based on an integrated risk model which consistently applies economic principles. The capital adequacy of the Group strengthened in the second half of 2004 to 329% compared with 278% for the first half 2004, demonstrating that even after a one in 100 year adverse event, the Group's financial strength would remain very strong.

Update on Swiss Re's property and casualty business

Swiss Re's published combined ratio for 2004 was 98.4%. However, Swiss Re's 2004 economic combined ratio for its property and casualty business improved to 90.4% compared with 91.4% for 2003. This result, which takes account of such economic factors as the average duration of the business and claims payment patterns, demonstrates the strong profitability of the recent underwriting years.

Outlook on 2005

With regards to 2005 year-to-date property and casualty renewals, Swiss Re has successfully maintained the price adequacy of its portfolio and has confirmed its published target combined ratio for the year in the region of 96%. Swiss Re also expects to achieve its 9% target for return on operating revenues for its Life & Health business. Overall Swiss Re expects good operating performance from all of its business groups in 2005.

Dial-in for the Investors' day

Swiss Re's Investors' day takes place today in New York from 8.15 to 12.45 Eastern time, 14.15 to 18.45 CEDT. The event can be followed by telephone or on the internet. Further details are available at www.swissre.com.

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. 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;
- risks associated with implementing new modelling techniques
- 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.