News release

Swiss Re

Swiss Re successfully completes its value creating acquisition of GE Insurance Solutions

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Zurich, 12 June 2006 – On Friday, 9 June 2006, Swiss Re completed the acquisition of GE Insurance Solutions. The acquisition creates the world's largest and most diversified global reinsurer. GE Insurance Solutions, which will be integrated into Swiss Re over the next 18 months, adds further momentum to Swiss Re's sustainable earnings growth.

"The acquisition of GE Insurance Solutions consolidates further Swiss Re's global leadership position," says Swiss Re CEO Jacques Aigrain. "We will now move swiftly to integrate GE Insurance Solutions, adding new talents to our global workforce and building on the benefits of an enlarged client base and expanded product offerings."

Financing of GE Insurance Solutions acquisition finalised
Swiss Re acquired GE Insurance Solutions for USD 6.8 billion plus closing adjustments of USD 0.6 billion for a total of USD 7.4 billion. Between 18 November 2005 and closing, the book value of GE Insurance Solutions further increased by USD 1.7 billion through cash capital contributions from General Electric (GE) and earnings which Swiss Re reimbursed to GE on closing.

The closing of the acquisition concludes Swiss Re's cost efficient financing package for the transaction, paid through cash, an at-market rights issue, mandatory convertibles and hybrid debt. The financing included USD 2.4 billion equivalent in new Swiss Re shares at a share price of CHF 87.58 (USD 72.07) issued to General Electric (GE). GE now owns 8.9% of Swiss Re's share capital. As a result of the issuance of new shares to GE, the number of Swiss Re shares entitled to dividends increases by 33 300 957 shares to 358 212 933 shares.

In addition, Swiss Re issued mandatory convertible instruments (MCI) for USD 500 million to GE. The MCI will automatically convert into Swiss Re shares in three years.

Integrating GE Insurance Solutions

With the transaction now closed, Swiss Re commences integrating GE Insurance Solutions, building on its talents, franchise and client base. Functions and teams will be merged, leading to an overall reduction of office locations as well as staff reductions in a number of locations. Through the organisational streamlining Swiss Re expects to capture cost synergies of at least USD 300 million per year, to be realised by the end of 2007. Overall the acquisition will be accretive to earnings already in 2007.

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.

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;
- cyclicality 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.