



140th Swiss Re Annual General Meeting approves dividend of 1.10 CHF per share – former Federal Councillor Kaspar Villiger elected to Board of Directors

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Zurich, 14 May 2004 – At Swiss Re's 140th Annual General Meeting today shareholders officially approved last year's CHF 1.7 billion net profit. Shareholders also approved the Board of Directors' proposal to increase this year's dividend to CHF 1.10 per share. Kaspar Villiger, former Federal Councillor and member of the Swiss government from 1989 to 2003, was elected to the Board of Directors. George L. Farr and Rajna Gibson stood for re-election and were elected for a further four-year term.

Swiss Re shareholders at the 140th Annual General Meeting in the Messe Zurich accepted all proposals by the Board of Directors. They approved the Annual Report 2003 and the consolidated financial statements, which reported a net profit of CHF 1.7 billion after tax. Premium volume increased by 6% to CHF 30.7 billion during the year under review.

The Annual General Meeting likewise approved the allocation of Swiss Re Zurich's disposable profit of CHF 1.19 billion to pay a dividend of CHF 1.10 per share (amounting to a total of CHF 341.4 million) on 310,379,068 eligible shares. CHF 795 million were added to the reserves and CHF 60 million carried forward to the following year. Regarding the dividend payment, Peter Forstmoser, Chairman of the Board of Directors, emphasised the importance of Swiss Re's capital strength: "Swiss Re is one of the best capitalised reinsurers in the world, and we wish to keep it this way. This forms the basis for above-average and sustained earnings power and is in the shareholders' best interest."

Conditional capital approved

The Board proposed to the General Meeting the creation of additional conditional capital for bonds or similar instruments associated with conversion or option rights. The company's share capital is to be increased by an amount not exceeding CHF 2 million (CHF 900,000 to date) through the issue of a

maximum of 20 million registered shares, payable in full, with a nominal value of CHF 0.10 each. The shareholders also agreed to this proposal.

Changes to the Board of Directors

The Annual General Meeting of 14 May 2004 elected Kaspar Villiger to the Board of Directors for a four-year term. He will join the Board's ten existing members in the capacity of a non-executive and independent director. George L. Farr and Rajna Gibson were elected for a further four-year term. The biographies of these Board members may be downloaded from the Swiss Re website.

Civilian Service prize 2003

This year's Swiss Re Civilian Service prize (100 shares) was awarded to Giovanni Trivella. Mr Trivella is an auditor who runs his own trust company in Zurich and founded the St. Moritz ski school for the blind; he also helped organise the first world congress on blind alpine skiing and, last winter, trained as a guide for a blind skier in the Swiss National Disabled Team.

The meeting, held at Messe Zurich, was attended by 1 212 shareholders. They represented 78 830 718 (36.84%) of the voting shares.

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, "Aa1" by Moody's and "A+" by A.M. Best.

Cautionary note on forward-looking statements/information

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 or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" 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 our actual results, performance, achievements or prospects to be materially different from any future results, performance achievements or prospects expressed or implied by such statements. These forward-looking statements apply to known and unknown risks, uncertain circumstances and other factors such as:

- 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 claims;
- acts of terrorism and acts of war;
- changes in rating agency policies or practices;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- the lowering or loss of the financial or claims-paying ratings of one or more of our subsidiaries;
- changes in levels of interest rates;
- political risks in 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;
- changes in the competitive environment.

This list of factors is not exhaustive. We operate in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on our 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.