



Swiss Re to acquire CNA Financial's book of life insurance policies in Admin ReSM transaction

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Zurich, 5 February 2004 – Swiss Re, the world's largest life and health reinsurer, today announced an agreement to acquire Chicago-based CNA Financial's individual life insurance business for approximately USD 690 million in cash. The in-force business acquired, which will be put into run-off as the deal closes, will include term, universal and permanent life insurance policies and individual annuity products. Additionally, Swiss Re will acquire CNA's Nashville, Tennessee life insurance servicing and administration facility. The transaction is subject to certain customary closing conditions and regulatory approvals. Excluded from the transaction will be CNA's long-term care and structured settlement business.

The agreement represents one more in a series of Swiss Re's Admin ReSM transactions, in which closed blocks of in-force life and health insurance are acquired and Swiss Re administers the underlying policies. Under the agreement, Swiss Re Life & Health America Inc. will assume responsibility to administer approximately one million insurance policies in force with total assets of approximately USD 3.0 billion and annualized premiums of USD 440 million.

"The acquisition of CNA's life insurance business is an attractive opportunity to further expand our Admin ReSM business," said Weldon Wilson, chief executive officer of Swiss Re Life & Health America. "We believe that Admin ReSM transactions continue to provide excellent opportunities for both Swiss Re and our clients."

Notes to editors

Swiss Re is a leading reinsurer and the world's largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Since its foundation in 1863, Swiss Re has been in the reinsurance business. Swiss Re has three business groups: Property & Casualty, Life & Health and Financial Services. Swiss Re offers a wide range of traditional reinsurance products and related services, which are complemented by insurance-based corporate finance solutions and supplementary services. Swiss Re is rated "AA" by Standard & Poor's, "Aa1" by Moody's and "A+" by A.M. Best.

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CNA

CNA is the country's fourth largest commercial insurance writer and the 11th largest property and casualty company. CNA's insurance products include standard commercial lines, specialty lines, surety, marine and other property and casualty coverages. CNA services include risk management, information services, underwriting, risk control and claims administration. For more information, please visit CNA at www.cna.com. CNA is a registered service mark, trade name and domain name of CNA Financial Corporation.

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 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. Such factors include, among others:

- cyclicity of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- risks and uncertainties relating to our estimates of the losses arising from the 11 September 2001 terrorist attack in the United States;
- 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;
- changes in rating agency policies or practices;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- the lowering or loss of one of the financial or claims-paying ratings of one or more of our Group companies;
- 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
- increases 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 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.