



## Swiss Re successfully places CHF 1.0 billion mandatory convertible securities

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**Zurich, 8 December 2005 – Swiss Re today successfully completed the bookbuilding process for a CHF 1.0 billion offering of mandatory convertible securities due 2008.**

Swiss Re's offering benefited from strong demand. Key terms of the securities include a 6.0% coupon and a minimum conversion price of CHF 95.60. The mandatory convertible securities will automatically convert into Swiss Re shares in three years. Swiss Re will retain the upside on any future share price appreciation up to 120% of the minimum conversion price and a fraction of any further upside thereafter.

Net proceeds of the private offering will be available to fund the acquisition of GE Insurance Solutions and for general corporate purposes.

### 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 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).

#### Disclaimer

This is not an offer to sell or the solicitation of an offer to buy securities. The securities will not be offered for sale in the United States, Italy, Australia, Canada or Japan. The mandatory convertible securities and the guarantee thereof, and the shares into which the mandatory convertible securities will be converted, are not being

registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States.

Stabilisation/FSA.

In the United Kingdom, this announcement is directed exclusively at persons who have professional experience in matters relating to investments that fall within article 19 or 49 of the Financial Services Markets Act 2000 (Financial Promotion) Order 2005. The mandatory convertible securities will be issued only to such persons.

#### **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.