

Disclosure notification in accordance with Article 20 of the Swiss Stock Exchange Act

26 Feb 2004 CET

Swiss Reinsurance Company (Swiss Re), Mythenquai 50/60, 8022 Zurich, announces that, on 23 February 2004, the voting rights of Swiss Re held by Franklin Resources, Inc., USA, known as Franklin Templeton Investments, through a number of its Group companies listed below, in the capacity of investment manager for mutual funds and clients, fell below the threshold of 5%.

Group companies:

Fiduciary International, Inc.
Templeton Investment Counsel, LLC
Franklin Advisers, Inc.
Franklin Templeton Investments Corp
Franklin Templeton Investments (Asia) Ltd.
Franklin Templeton Alternative Strategies, Inc.
Franklin Templeton Investment Management Ltd.
Franklin Templeton Investments Australia Ltd.
Templeton Global Advisors Ltd.
Templeton/Franklin Investment Services, Inc.
Templeton Asset Management Limited

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