



Swiss Re successfully places EUR 200 million in a French windstorm securitisation for the benefit of Groupama S.A.

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Zurich, 7 January 2008 – Swiss Re has successfully structured and placed EUR 200 million of securities covering windstorm events in France.

As part of a three-year reinsurance agreement between Swiss Reinsurance Company and Groupama S.A., Swiss Re Capital Markets has structured and placed the securitisation and acted as the sole bookrunner for the initial EUR 200 million offering. The French windstorm issuance is part of a programme of up to EUR 800 million, which provides a flexible, fully collateralised, multi-peril and multi-year platform enabling Swiss Re to support Groupama's risk management strategy and to satisfy future cover needs.

The initial offering of notes by Green Valley Ltd. closed on 27 December 2007. This euro-denominated cat bond is the largest ever to be placed in 144a form for French windstorm peril. In case of a windstorm in France, the programme would pay a claim triggered by a parametric index based on wind speeds at various locations and calculated by the risk modelling company Risk Management Solutions (RMS).

Details of the notes placed in the initial offering are:

Class	Size in EUR m.	Rating	Expected Maturity	Coupon
A	200	BB+	10 January 2011	Euribor +360 b.p. p.a.

The transaction was oversubscribed, attracting strong interest from a wide variety of investors including, dedicated ILS funds, hedge funds and money managers.

Legal Disclaimer

This is not an offer to sell or the solicitation of an offer to buy any securities. The securities sold by Green Valley Ltd. have not been registered under the US Securities Act of 1933, the Investment Company Act of 1940 or any state or foreign securities laws and, accordingly, may be offered, sold or resold only in transactions exempt from registration to qualified buyers that are residents of, purchasing in,

and holding the securities in permitted US jurisdictions or permitted non-US jurisdictions.

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;
- 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.