



Swiss Re successfully places USD 442 million in a catastrophe mortality securitization for the benefit of AXA cessions

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Zurich, 13 November 2006 – Swiss Re has successfully placed USD 442 million, denominated in EUR and US dollar, of securities covering catastrophic mortality experience in France, Japan and the United States for the benefit of AXA cessions.

Swiss Re arranged the securitization for AXA and acted as the global coordinator for the initial offering of USD 442 million. This offering of notes by Osiris Capital Plc, closed on 9 November 2006. The catastrophic mortality experience covered by the programme is based on official mortality statistics in each of the countries.

Osiris is the first catastrophic mortality programme structured for a primary insurance company. The offering includes for the first time EUR denominated notes alongside USD denominated notes, a BB+/Ba1 (non investment-grade) tranche and is based on a multi-country mortality index with a 60% weight on French mortality.

Details of the notes placed in the initial offering are:

Class	Size in mio.	Rating	Expected Maturity	Coupon
B1	EUR 100	AAA/Aaa	1/2010	3mE+20
B2	EUR 50	A- /A3	1/2010	3mE+120
C	USD 150	BBB/Baa2	1/2010	3mL+285
D	USD 100	BB+/Ba1	1/2010	3mL+500

The transaction attracted considerable investor demand and was largely oversubscribed across classes. CIFG Europe acted as guarantor for the class B1 notes.

All these securities have been sold, this announcement is a matter of record only. The notes referred to herein have not been and will not be registered under the securities laws of any jurisdiction, and any offer or sale thereof may only be made in a transaction exempt from registration.

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.