



Swiss Re obtains USD 950 million of natural catastrophe protection through the Successor Programme

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Zurich, 07 June 2006 – Swiss Re obtains USD 950 million protection against North Atlantic Hurricane, Europe Windstorm, Californian Earthquake and Japan Earthquake through a natural catastrophe protection programme named Successor.

Swiss Re announced the placement of a natural catastrophe protection programme called Successor, the follow-up vehicle to the PIONEER and Arbor programmes. Successor is the latest in an established series of cat bonds that Swiss Re has issued since 1997, and underpins Swiss Re's commitment to transferring insurance risks to capital markets.

Similar to the earlier programmes, four single peak risks (North Atlantic Hurricane, European Windstorm, California Earthquake and Japanese Earthquake) have been offered alongside multi-peril tranches. The main distinguishing factor of the Successor programme is the risk spectrum and triggers available across each of the perils. Investors can choose between different risk layers and trigger options within single peril and multi-peril tranches.

Jacques Aigrain, Swiss Re Chief Executive Officer comments: "Successor represents the next generation of cat bond programmes for Swiss Re. It provides us with protection against lower-layer earnings volatility events as well as higher-layer capital events."

Successor is a shelf-offering programme that allows Swiss Re to issue securities at any time. In the private placement, which closed on 6 June 2006, USD 950 million of principal at-risk variable rate notes have been purchased by a variety of institutional investors according to rule 144A. This private placement was structured and underwritten by Swiss Re Capital Markets.

This is not an offer to sell or the solicitation of an offer to buy any securities. The securities sold by Successor Hurricane Industry Ltd., Successor Hurricane Modeled Ltd., Successor Cal Quake Parametric Ltd., Successor Japan Quake Ltd., Successor Euro Wind Ltd., Successor II Ltd., Successor III Ltd., Successor IV 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 or sold, or resold, only in transactions exempt from registration to qualified buyers that are residents of, purchasing in, and will hold the securities in, permitted US jurisdictions or permitted non-US jurisdictions.

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" 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).

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;

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- 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.