Media information

Swiss Re

Swiss Re obtains USD 150 million of natural catastrophe protection through Vega capital programme

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New York, 30 June 2008 – Swiss Re has obtained USD 150 million protection against North Atlantic hurricane, European windstorm, Californian earthquake, Japanese earthquake and Japanese typhoon through a natural catastrophe protection programme named Vega Capital Ltd ("Vega").

Vega is the latest natural catastrophe securitisation to be sponsored by Swiss Re and the first natural catastrophe securitisation to use a cash reserve account to enhance protection to noteholders. Vega protects Swiss Re on both a multi-event and multi-peril basis, and affirms Swiss Re's leading role in product innovation in the insurance-linked securities sector.

Four classes of notes were issued and ranked in order of seniority. Vega provides transparency to investors by utilising index- and modelled loss-based triggers with fixed risk profiles. Investors can choose between different risk layers while achieving diversification across five natural catastrophe risks.

Brian Gray, Swiss Re's Head of Property and Specialty Products division comments: "Vega represents a positive evolution in the structure of cat bond programmes for Swiss Re. It provides us with protection for low-layer earnings volatility for our peak natural catastrophe perils, over multiple events."

Vega is a shelf-offering programme that allows issuance of securities at any time. The private placement closed on 27 June 2008 and involved USD 150 million of principal at-risk variable rate notes which 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.

Note to editors

Swiss Reinsurance Company Ltd

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 25 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 and illustrations contained herein are forward-looking. These statements and illustrations 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 are typically 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:

- changes in global economic conditions and the risk of a global economic downturn;
- direct and indirect impact of continuing deterioration in the credit markets, and further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures and of monoline insurance companies;
- the occurrence of other unanticipated market developments or trends;
- the ability to maintain sufficient liquidity and access to capital markets;
- the cyclicality of the reinsurance industry;
- uncertainties in estimating reserves;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, currency values and other market indices;
- changes in Swiss Re's investment results;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- 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 loss of one of the financial or claims-paying ratings of one or more of Swiss Re's subsidiaries;
- political risks in the countries in which Swiss Re operates or in which it insures risks;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- risks associated with implementing Swiss Re's business strategies;
- the impact of current, pending and future legislation, regulation and regulatory and legal actions;
- the impact of significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. Swiss Re operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.