

Swiss Re joins Chicago Climate Exchange as part of strategy to facilitate reduction of carbon emissions

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The Chicago Climate Exchange (CCX) today announced that Swiss Re, one of the world's leading reinsurers and the world's largest life and health reinsurer, will join the Exchange. CCX is North America's first and only multi-sector marketplace for reducing and trading greenhouse gas (GHG) emissions.

The Chicago Climate Exchange's main objective is to build institutions and skills needed to cost-effectively manage greenhouse gas emissions, informing the debate on appropriate acting for managing the risk of global climate change. As a liquidity provider for CCX, Swiss Re will now have the capability to trade or engage in market-making activities on the Exchange for purposes other than compliance with the CCX emissions reductions schedule.

"Swiss Re believes that companies need to make an active commitment to raising awareness of climate change, evaluating the current and potential risks and clearly defining the business opportunities that may result," said John Coomber, Chief Executive Officer, Swiss Re. "Over the years, we have undertaken a multitude of initiatives on behalf of sustainability and education about climate change. Our agreement with CCX is yet another demonstration of our long-term strategy to reduce emissions." Swiss Re publicly identified climate change as an issue with the potential to heavily impact society and the global economy more than a decade ago. Given that climate change may well be responsible for significant shifts in global weather and disease patterns, the issue has since developed into an important element of the company's long term risk management strategy.

"Insurance companies have a critical role to play in developing sound strategies to address the challenge of climate change. We commend Swiss Re for again taking a proactive stance and joining CCX," said Dr. Richard Sandor, Chairman and CEO of CCX. "Swiss Re leadership and unparalleled experience in the insurance and financial worlds will nicely complement the knowledge and expertise that the Members of CCX are building in greenhouse gas emissions management and trading."

About 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 is rated "AA" by Standard, Poor's, "Aa2" by Moody's and "A+" by A.M. Best.

About Chicago Climate Exchange, Inc.

CCX is the world's first and North America's only voluntary, legally binding rules-based greenhouse gas emissions allowance trading system. CCX members reflect a cross-section of major public and private sector North American entities, including Ford Motor, International Paper, IBM, American Electric Power, Manitoba Hydro, Amtrak, the City of Chicago and Oklahoma University, as well as non-industrial environmental innovators such as World Resources Institute, Pax World and the Rocky Mountain Institute, and cities such as Chicago, Oakland, Boulder and Portland. Reductions achieved through the CCX pilot market are significant in scale and impact. CCX Members gain practical experience by building an efficient emissions management and monitoring system, while also acquiring cutting edge measurement and trading skills that will be needed in short and long term as the world comes to terms with the climate change challenge. The Chairman and CEO of CCX is economist and financial innovator Dr. Richard L. Sandor, who was named a Hero of the Planet by Time magazine for his work in founding CCX.

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