



Swiss Re structures and places USD 240 million of insurance-linked securities on behalf of Allianz SE

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Zurich, 5 April 2012 – Swiss Re Capital Markets has structured and successfully placed USD 240 million of insurance-linked securities issued by Blue Danube Ltd. ("Blue Danube"), on behalf of a subsidiary of Allianz SE. The securities cover North Atlantic hurricane, including Mexico and the Caribbean, as well as US and Canada earthquake risks.

Swiss Re Capital Markets underwrote a transaction which placed two classes of notes, each covering hurricane and earthquake for a risk period of three years. The bonds were structured on behalf of Allianz Argos 14 GmbH, a wholly owned subsidiary of Allianz SE.

Jean-Louis Monnier, Director and Head of ILS Europe at Swiss Re Capital Markets, comments: "We are very pleased to be able to support Allianz SE with their risk transfer needs, providing them with a multi-year solution covering exposure to peak hurricane and earthquake perils in the North Atlantic and North America."

Class	Notional amount	Term	Rating
Class A	USD 120 m	3 years	"BB+ (sf)" (S&P)
Class B	USD 120 m	3 years	"BB- (sf)" (S&P)

AIR Worldwide Corporate provided the expert risk modelling analysis. The transaction is based on a modelled industry trigger transaction ("MITT"), developed by Swiss Re, which takes industry loss estimates for the US and Canada and weights them post-event based on certain applicable modeled portfolios. The transaction also utilizes a puttable note issued by the International Bank of Reconstruction and Development ("IBRD") as collateral, which provides a LIBOR-based collateral return.

The Blue Danube notes were sold in a private placement pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended, (the "Securities Act") and have not been registered under the Securities Act or any state securities laws; they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Blue Danube



notes may also be subject to selling restrictions in certain other jurisdictions.

Notes to editors

Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of over 60 offices globally and is rated "AA-" by Standard & Poor's, "A1" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com

Blue Danube Ltd.

Blue Danube Ltd. is a Bermuda exempted company financed through the offering of insurance-linked securities.

Swiss Re Capital Markets

In the U.S., securities products and services are offered through Swiss Re Capital Markets Corporation, a registered broker dealer and a member of FINRA and SIPC. Swiss Re Capital Markets Limited is authorized and regulated in the U.K. by the Financial Services Authority. Both Swiss Re Capital Markets Corporation and Swiss Re Capital Markets Limited, together Swiss Re Capital Markets, are wholly owned subsidiaries of Swiss Reinsurance Company Ltd.

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 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 direct and indirect impact of the continuing deterioration in the financial markets and the efficacy of efforts to strengthen financial institutions and stabilize the credit markets and the broader financial system;
- changes in global economic conditions and the effects of the global economic downturn;
- the occurrence of other unanticipated market developments or trends;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re's investment assets;



- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of Swiss Re's investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realize amounts on sales of securities on Swiss Re's balance sheet equivalent to its mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realize tax loss carry forwards and the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that Swiss Re's hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group;
- risks associated with implementing Swiss Re's business strategies;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- 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;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- political risks in the countries in which Swiss Re operates or insures risks;
- the impact of current, pending and future legislation and regulation affecting us or our ceding companies, 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. 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.