



## Swiss Re and Mitsui Sumitomo arrange USD 100 million catastrophe risk swap

### Contact

Group Media Relations, Zurich  
Tel. +41 43 285 7171

Investor Relations  
Tel. + 41 43 285 4444

Corporate Communications, New York  
Tel. + 1 212 317 5663

Swiss Reinsurance Company  
Mythenquai 50/60  
P.O. Box  
CH-8022 Zurich

Tel. +41 43 285 2121  
Fax +41 43 285 2999  
[www.swissre.com](http://www.swissre.com)

**Zurich – 4 August, 2003 – Swiss Re and Mitsui Sumitomo Insurance Company have arranged a USD 100 million catastrophe risk swap. The catastrophe risk swap is structured in two risk exchanges of USD 50 million each: Japan typhoon for North Atlantic hurricane and Japan typhoon for European windstorm.**

Under the terms of the transaction, Swiss Re will exchange a part of its North Atlantic hurricane and European windstorm risks for Mitsui Sumitomo's Japanese typhoon exposure. These represent 'peak risks' for both parties. By swapping segments of Japanese catastrophe event exposure with North Atlantic and Europe catastrophe risks, Mitsui Sumitomo and Swiss Re are both able to improve the diversification of their risk portfolios.

Bruno Porro, Swiss Re's Chief Risk Officer comments; "Swiss Re is continually monitoring and enhancing its overall risk diversification and exposure to peak risks. This transaction, which is the latest to which Swiss Re has been both a party and structurer, furthers this goal. It is positive to see that the skills and expertise of both Swiss Re and Mitsui Sumitomo, developed in previous transactions, have contributed to the success of this latest catastrophe swap."

### **Notes to editors Swiss Re**

Swiss Re is a leading reinsurer and the world's largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Since its foundation in 1863, Swiss Re has been in the reinsurance business. Swiss Re has three business groups: Property & Casualty, Life & Health and Financial Services. Swiss Re offers a wide range of traditional reinsurance products and related services, which are complemented by insurance-based corporate finance solutions and supplementary services. Swiss Re is rated "AA" by Standard & Poor's, "Aa1" by Moody's and "A++" by A.M. Best.

### **Mitsui Sumitomo**

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Mitsui Sumitomo Insurance is a leading non-life insurer in Japan, with overseas network comprising 56 cities in 36 countries and regions outside of Japan. In the 2002 financial year, net premium volume amounted to Yen 1,304 billion (approx. USD 10.9 billion) and shareholder's equity amounted to Yen 1,042 billion (approx. USD 8.7 billion). The company has been expanding its inward reinsurance operation through its reinsurance subsidiaries in Bermuda and Dublin to enhance its overall risk diversification. Mitsui Sumitomo Insurance is rated "AA-" by Standard & Poor's, "Aa3" by Moody's and "A+" by A.M. Best.