



## Swiss Re subsidiary Conning becomes fund manager of pioneering post 2012 Carbon Credit Fund

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**London, 28 April 2008 – Conning Asset Management (Europe) Limited, a fully-owned subsidiary of Swiss Re, has been appointed to manage a pioneering EUR 125 million post 2012 Carbon Credit Fund. The fund is currently investing in the carbon credits produced by so-called ‘post Kyoto’ projects.**

The Kyoto protocol is set to expire at the end of 2012. In the absence of any certainty about the nature of the post-Kyoto regime, the market for carbon credits beyond 2012 is undefined. As a result, many projects with long development lead times are unable to secure funding. In response, five leading European public financing institutions, led by the European Investment Bank (EIB), have launched a fund to purchase the carbon credits that will be produced by these long-term projects.

Together, the five institutions have invested EUR 125 million in the post 2012 Carbon Credit Fund. The first of its kind, the fund will exclusively buy and sell carbon credits generated by projects world wide which will come to fruition in the post-Kyoto period, potentially up to 2022. The projects are those already approved, or to be approved, by the UNFCCC’s Clean Development (CDM) or Joint Implementation (JI) Mechanisms. The fund will also make these credits available for purchase by qualifying buyers. These credits are a tradable commodity and have a monetary value which depends on supply and demand.

Conning was appointed as fund manager by the five investors after forming an alliance with First Climate, a company with a strong track record as a carbon investment advisor. First Climate is well connected with a global network of subsidiaries and partners who develop climate protection projects from which high quality carbon credits are sourced. The company has acted as manager of carbon assets for several firms and has successfully developed climate protection projects under the Kyoto protocol.

Walter Blasberg, Managing Director of Conning, comments: “The pioneering post 2012 Carbon Credit Fund sends a strong signal that this market is indeed viable. The fund also adds to the portfolio of innovative financial structures used by Conning in demonstrating its commitment to sustainability.”

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Urs Brodmann, Executive Board Member of First Climate, adds: "As 2012 is approaching, the uncertainty in long-term prices for carbon is increasingly affecting project developers. The EIB fund will make additional CDM and JI projects viable by offering guaranteed off-take of the carbon credits through forward contracts at attractive prices."

## **Notes 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.

### **Conning Asset Management (Europe) Limited**

Conning Asset Management (Europe) Limited (<http://www.conning.com>) is an affiliate of Conning & Company, which has assets under contract in excess of USD100 billion as of 31 March 2008. Conning has been active in renewable and sustainable investments since 2003 and, along with its parent Swiss Re, has a commitment to developing a portfolio in sustainable or alternative energy investments. In 2004, Conning structured and placed a EUR354 million European Clean Energy Fund, one of the first pan-European, multi-technology clean energy, mezzanine and equity funds. The Post 2012 Carbon Credit Fund is the latest of successful carbon-related investments for Conning. Conning continues to pursue similar opportunities to expand the portfolio. Conning, a fully-owned subsidiary of Swiss Reinsurance Company Ltd, is headquartered in Hartford, Connecticut with offices in London and Dublin.