



## Swiss Re expects its aggregated net claims for hurricanes Gustav and Ike to be approximately USD 300 million

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**Zurich, 23 September 2008 – Swiss Re today announced that, based on current estimates, it expects its net claims for Hurricane Gustav to be approximately USD 50 million, and for Hurricane Ike approximately USD 250 million.**

Hurricane Gustav formed near the Lesser Antilles from a tropical storm cell originating near the Cape Verde Islands and then moved towards Cuba, strengthening rapidly to a category 4 hurricane. After crossing the Gulf of Mexico it made landfall along the Louisiana barrier islands on 1 September. Gustav was then downgraded to category 2 and, once over land, quickly lost its strength. Gustav is estimated to have caused total insured losses of USD 2.5 to 4.0 billion.

For Hurricane Gustav, Swiss Re estimates its own claims, net of hedging and reinsurance protection to be approximately USD 50 million, based on information available to date.

Hurricane Ike tracked over parts of the Caribbean and made landfall on the northeast coast of Cuba on 8 September as a category 3 hurricane. As a strong category 2 hurricane, Ike hit the Texas Gulf coast in the Galveston-Houston area in the early morning of 13 September. It left behind widespread devastation on the densely populated Galveston Island and also caused considerable damage in Houston. Insured losses are estimated to be in the range of USD 7 to 14 billion.

For Hurricane Ike, Swiss Re estimates its own claims, net of hedging and reinsurance protection, to be approximately USD 250 million, based on information available to date.

Brian Gray, Chief Underwriting Officer of Swiss Re, commented: "The combination of this year's natural catastrophe activity, along with investment market performance, is likely to accelerate the ending of the soft market."

Swiss Re is holding its Investors' Day on 25 September 2008, which, as announced previously, will focus on Swiss Re's Life and Health business. In the light of the unprecedented developments in the global financial markets, Swiss Re will also provide an update on its investments and its financial market exposures.

Swiss Re continues to monitor developments carefully and is satisfied that its risk management procedures and controls continue to be focused on ensuring the Group maintains a strong balance sheet and sound capital position.

## Notes to editors

### Swiss Re

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 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:

- 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 capital markets;
- the cyclical nature 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 ;
- expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy;
- 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 strength or other ratings of one or more companies in the Group;
- political risks in the countries in which we operate or in which we insure risks;
- extraordinary events affecting our clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- risks associated with implementing our 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. 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.