



Energy Risk Names Swiss Re transaction “Deal of the Year” for Bond Placement Linked to Central American Earthquakes

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New York and London, 7 May 2008 – Swiss Re’s GlobeCat transaction was named Deal of the Year by *Energy Risk* magazine for their successful structuring and placement of USD 85 million of securities covering windstorm events in the US as well as earthquakes in California and Central America.

The Deal of the Year announcement is featured in Energy Risk’s quarterly publication, *Environmental Risk*, which notes achievement, success and innovation in the environmental markets.

The bonds placed by Swiss Re were the first ever linked to Central American earthquakes. Swiss Re’s capital markets team structured and placed the securitisation and acted as the sole book runner for the \$85 million offering. The first two tranches of the issuance cover losses due to catastrophic hurricanes and earthquakes in the United States. **The third tranche is the first securitization to cover exposures in Central America.**

The offering of notes by GlobeCat Ltd. closed on Dec. 21, 2007. The GlobeCat Ltd. LAQ tranche covers the non-peak perils of Guatemala and El Salvador earthquakes. The trigger is the first of its kind in that the index is based on the population exposed to certain levels of ground-shaking intensity as measured by MMI. The index is modeled after the PAGER system developed by the USGS within the Global ShakeMap program.

“We are pleased about Energy Risk’s recognition for the GlobeCat deal, stated Albert Selius, head of secondary trading at Swiss Re. “Here at Swiss Re we continually try to develop products and services that address the needs of our clients as well as those of emerging economies who may not always have access to traditional insurance markets.”

The goal of the GlobeCat Ltd securitization is to create a model in which charitable foundations, governmental relief organizations and corporations can leverage charitable donations or governmental/international funding to the benefit of developing nations affected by natural disasters. Such a model will help these organizations in becoming more pro-active in planning and anticipating relief needs in

areas of the world affected by severe catastrophes. In case of a triggering event, the funds will be quickly available for relief efforts rather than being raised post-event.

The GlobeCat Securitization has shown that this concept is viable and that donation to coverage leverage can be as high as 45 times. (\$1 mm of donations can be used for \$45 million in relief) Other triggers are being developed for a wide variety of disasters.

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.