

## Swiss Re Capital Markets closes largest ever European Wind cat bond transaction for Groupama SA

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**New York, 3 July 2013 – Swiss Re Capital Markets has successfully arranged the issuance of EUR 280 million of insurance-linked securities by Green Fields II Capital Limited ("Green Fields II") on behalf of Groupama S.A. The securities cover windstorms in France.**

Swiss Re Capital Markets underwrote the transaction which covers French windstorm losses for three and a half years. The bond was structured as part of the Green Fields II Capital Limited Principal At-Risk Variable Rate Note Program. Green Fields II Capital Limited is an Irish special purpose company established with limited liability.

The proceeds of the Notes collateralize a counterparty contract with Swiss Reinsurance Company Ltd ("Swiss Re"), providing per-occurrence protection against France windstorm on a PERILS index basis. Swiss Re, in turn, entered into a reinsurance agreement providing France windstorm protection to Groupama.

Jean-Louis Monnier, Director and Head of ILS Europe at Swiss Re Capital Markets, comments: "We are pleased to support Groupama's access to the capital markets by closing this landmark transaction. Swiss Re is the counterparty to the special purpose vehicle and in turn provides Groupama with a cover which combines the benefits of reinsurance and cat bond collateralization. As the largest Europe windstorm transaction and largest Euro-denominated deal to date, this issuance further demonstrates the depth of the ILS market and its ability to complement reinsurance for European perils."

This placement is the first issuance from the newly established Green Fields II shelf program and the fourth for Groupama.

Swiss Re Capital Markets acted as sole arranger.

Standard & Poor's has published a BB (sf) rating for Green Fields II notes.

The Green Fields II notes were sold 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.



## Notes to editors

### 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. [In the European Union, securities products and services are offered through Swiss Re Capital Markets Limited.] Swiss Re Capital Markets Limited Swiss Re Capital Markets Limited is authorized and regulated in the U.K. by the Financial Conduct Authority [, and benefits from a passport into certain member states of the European Union pursuant to the Markets in Financial Instruments Directive 2004/39/EC]. Swiss Re Capital Markets Corporation and Swiss Re Capital Markets Limited, together "Swiss Re Capital Markets", are wholly owned subsidiaries of Swiss Re Ltd.

### 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](http://www.swissre.com) or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

### Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets and trends) 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 of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;
- further deterioration in global economic conditions;
- 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 due to actual or perceived deterioration of Swiss Re's financial strength or otherwise;
- 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 results as a result of changes in its investment policy or the changed composition of its 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 realise amounts on sales of securities on Swiss Re's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carry-forwards and the ability to realise 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 Swiss Re companies, and developments adversely affecting Swiss Re's ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity 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;
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- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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