Swiss Re

Swiss Re obtains USD 400 million in natural catastrophe protection through bonds issued by Mythen Ltd, a new catastrophe bond programme

Contact:

Media Relations, Zurich
Telephone +41 43 285 7171

Corporate Communications, Asia
Telephone +852 2582 3912

Corporate Communications, New York
Telephone +1 914 828 6511

Investor Relations, Zurich
Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999
www.swissre.com

Zurich, 7 May 2012 — Swiss Re Ltd. secures USD 400 million in natural catastrophe coverage through a newly-formed issuer Mythen Ltd., a flexible programme that allows Swiss Re to cede wind risks in both the United States and Europe to the capital markets. The new programme is the latest in a series of catastrophe bonds that Swiss Re has issued since 1997 and a demonstration of Swiss Re's commitment to transferring natural catastrophe risk to capital markets.

Mythen Ltd. is an addition to Swiss Re's existing catastrophe bond programmes which will enable the company to issue multiple bonds over an extended time-frame in a flexible, transparent and efficient way.

Martin Bisping, Head Non-life Risk Transformation at Swiss Re, says: "The transformation of re/insurance risks into an investor-friendly asset class continues to be a cornerstone of our hedging strategy for peak natural catastrophe risks. In order to grant us full flexibility to pursue this approach in the future, and to provide investors with bonds that have innovative and diversifying features, we have created the new Mythen programme as a follow-on to our long-standing Successor programme."

The Mythen programme, named after the location of Swiss Re's Zurich headquarters on Mythenquai, will replace the Successor X programme, through which the company received USD 2.4 billion in protection against natural catastrophe events between 2006 and 2012.

Swiss Re sponsored three tranches of notes in the first transaction through the Cayman Islands-registered vehicle Mythen Ltd, obtaining a total of USD 400 million in protection over three years against US hurricanes and European windstorm. Mythen's innovative structure covers first and second event multi-peril losses.

Matthias Weber, Swiss Re's Group Chief Underwriting Officer, says: "Last year was the second most active year ever in terms of insured natural catastrophe losses. This highlights the need for re/insurers to effectively manage their peak exposures and ensure capacity is available. With almost 15 years of expertise in the field of insurance-linked securities, Swiss Re continues to pioneer new catastrophe bond solutions, both for its own book and for clients."

Swiss Re

Class	Notional amount	Rating	Covered event
A	USD 50 mln	Ba3 (sf)	US Hurricane (1st event)
E	USD 100 mln	Ba3 (sf)	US Hurricane (2nd and subsequent)
H	USD 250 mln	B2 (sf)	Multi-peril (European windstorm/ two US Hurricanes)

The Mythen notes were sold in a private placement pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended, (the "Securities Act") and have not been, and will not be, 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
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 or follow us on Twitter @swissre.

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 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. 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 result 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 carryforwards 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 financial strength or other ratings of Swiss Re companies, and developments adversely affecting Swiss Re's ability to achieve improved ratings;
- the cyclicality 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;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- 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;
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks; and
- challenges in implementation, adverse responses of counterparties, regulators or rating agencies, or other issues arising from, or otherwise relating to, the changes in Swiss Re's corporate structure.

These factors are not exhaustive. Swiss Re operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.