Swiss Re

Swiss Re successfully transfers USD 200 million in aggregate multi-peril natural catastrophe risk to capital markets through Combine Re. This innovative transaction is the first catastrophe bond to combine the risks of two reinsured parties.

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New York, 26 March 2012 — Swiss Re Capital Markets today announced the securitization of USD 200 million in multi-peril annual aggregate indemnity protection via Combine Re Ltd. ("Combine Re"), a newly-established catastrophe bond vehicle. This is the first catastrophe bond combining the risk of two reinsured parties into a single transaction and marks an important innovation in better enabling insurers to access the catastrophe bond market.

Swiss Re has entered into a retrocession transaction with Combine Re to receive payments following the aggregation of insurance losses of the two reinsured parties, COUNTRY Mutual Insurance Company®, with home offices in Bloomington, Illinois, and North Carolina Farm Bureau Mutual Insurance Company, Inc., with home offices in Raleigh, North Carolina.

"This transaction is a confirmation of our client-centered approach to providing innovative and efficient risk-transfer solutions," says Markus Schmutz, managing director, Swiss Re Capital Markets.

Through Combine Re, Swiss Re has securitized USD 200 million of risk based on the aggregate ultimate net loss of the two reinsured parties from the U.S. perils of severe thunderstorm, hurricane, earthquake and winter storm.

The structure of the Combine Re program presents investors with a broad range of risk and return profiles to offer investment grade and sub-investment grade classes of notes. Combine Re includes three tranches: USD 100 million of Class A notes, rated at investment grade ("Baa1 (sf)") by Moody's; USD 50 million of Class B notes, rated "Ba3 (sf)" by Moody's; and USD 50 million of unrated Class C notes.

"The Combine Re transaction further develops the cat bond market by providing investors with a true range of risk and return profiles, while providing both COUNTRY Mutual and the North Carolina Farm Bureau with significant annual aggregate protection, designed to respond during years of sustained multi-peril insurance losses," said Schmutz. "Catastrophe bonds continue to be a cornerstone of Swiss Re's own risk management strategy and Swiss Re's extensive ILS capabilities have harnessed the benefits for both COUNTRY Mutual and the North Carolina Farm Bureau."

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Independent third-party risk analysis for the notes was provided by AIR Worldwide.

The Combine Re 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 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

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. Swiss Re Capital Markets Limited is authorized and regulated in the U.K. by the Financial Services Authority. Both Swiss Re Capital Markets Corporation and Swiss Re Capital Markets Limited, together Swiss Re Capital Markets, are wholly owned subsidiaries of Swiss Re Ltd.

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 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 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 and morbidity 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 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.