



---

## Swiss Re successfully closes USD \$1 75 million private XXX transaction with The Savings Bank Life Insurance Company of Massachusetts

---

Contact:

Corporate Communications, New York  
Telephone +1 212 317 5663

Media Relations, Zurich  
Telephone +41 43 285 7171

[www.swissre.com](http://www.swissre.com)

**New York, 11 January 2008 – Swiss Re and The Savings Bank Life Insurance Company of Massachusetts (“SBLI”) today jointly announced the closing of SBLI’s private XXX securitization on December 28, 2007. Under the terms of the transaction, Swiss Re will fund up to \$175 million of peak Regulation XXX reserve requirements.**

According to Robert K. Sheridan, SBLI’s President and CEO, “This was an innovative extension of our ongoing relationship with Swiss Re. They already understood the high quality risk profile of our life insurance business and provided invaluable assistance in helping us establish our Arizona domiciled captive and cost effectively implement the transaction.”

“We were pleased to get the opportunity to work with SBLI on this transaction. We’re always looking for additional ways to use our understanding of a client’s underwriting and actuarial data to assist them,” said Donna H. Kinnaird, President of Swiss Re Life & Health America Inc. “Each client’s risk and capital management needs are different -- this transaction expands the range of solutions we can offer our clients to meet those needs.”

### Notes to editors

#### Swiss Re

Swiss Re is the world’s leading and most diversified global reinsurer. The company operates through offices in over 30 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.

#### The Savings Bank Life Insurance Company of Massachusetts

Conceived by U.S. Supreme Court Justice Louis D. Brandeis, Savings Bank Life Insurance was established in Massachusetts in 1907. The Savings Bank Life Insurance Company of Massachusetts is currently licensed in 18 states and the District of Columbia, and is rated “A+ (Superior)” by A.M. Best Co. and “A- (Excellent)” by Weiss Insurance Rating Service. The Savings Bank Life Insurance Company of Massachusetts is in no way affiliated with SBLI USA

Mutual Life Insurance Company, Inc. Centrian Life Insurance is a registered trade name and Connecticut d/b/a of the Savings Bank Life Insurance Company of Massachusetts, Woburn, MA.

**Cautionary note on forward-looking statements**

Certain statements contained herein are forward-looking. These statements 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:

- the impact of future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transaction, including the ability to efficiently and effectively integrate the GE Insurance Solutions operations into our own;
- cyclicalities of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- the performance of financial markets;
- 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 withdrawal of one or more of the financial strength or credit ratings of one or more of our subsidiaries;
- changes in levels of interest rates;
- political risks in the countries in which we operate or in which we insure risks;
- extraordinary events affecting our clients, such as bankruptcies and liquidations;
- risks associated with implementing our business strategies;
- changes in currency exchange rates;
- changes in laws and regulations, including changes in accounting standards and taxation requirements; and
- changes in competitive pressures.

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.