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## Swiss Re successfully places USD 1 50 million natural catastrophe risk for Allianz through Blue Fin Ltd.

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London, May 27, 2010 : **Swiss Re Capital Markets has structured and successfully placed USD 1 50 million of insurance linked securities issued by Blue Fin Ltd. ("Blue Fin") covering US hurricane and earthquake risk. Blue Fin is a Cayman Islands exempted company and the transaction is sponsored by Allianz Argos 14 GmbH, a wholly owned subsidiary of Allianz SE.**

Swiss Re Capital Markets acted as co-structuring agent and joint bookrunner of Blue Fin Ltd. to place this three year securitization.

This is the third issuance using the Blue Fin shelf program. The securities were issued in two tranches, USD \$90m of Series 3 Class A notes and \$60m of Series 3 Class B notes. The notes, which have been scheduled to be redeemed in May 2013, have received a rating of "B-" and "BB," respectively, by Standard & Poor's.

Jean-Louis Monnier, Director and Head of ILS Europe at Swiss Re Capital Markets, commented, "We are pleased to work with Allianz to support them in building on a series of strategic, successful capital markets transactions. This deal reflects our long-standing commitment to our clients to facilitate capital markets solutions that provide a complementary source of capacity on a multi-year collateralized basis."

The Blue Fin shelf program provides Allianz with a flexible, multi-peril risk management platform to access protection capacity from capital markets.

AIR Worldwide Corp. performed the expert risk modeling analysis. The three year notes, which will use Treasury money market funds for its collateral, are based on a modeled loss trigger mechanism.

The Blue Fin 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, and 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. This communication does not constitute an offer to sell or the solicitation of an offer to buy the securities mentioned herein in any jurisdiction in which such an offer or solicitation is illegal.

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### **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 20 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 "A+" by Standard & Poor's, "A1" by Moody's and "A" by A.M. Best.

#### **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, 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 direct and indirect impact of the continuing deterioration in the financial markets and the efficacy of efforts to strengthen financial institutions and stabilise the credit markets and the broader financial system;
- changes in global economic conditions and the effects of the global economic downturn;
- the occurrence of other unanticipated market developments or trends;
- 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 debtlike arrangements and collateral calls

under derivative contracts due to actual or perceived deterioration of Swiss Re's financial strength;

- 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 Swiss Re's 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 its 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 one of the financial strength or other ratings of one or more companies in the Group;
- risks associated with implementing Swiss Re's business strategies;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- 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;
- political risks in the countries in which Swiss Re operates or insures risks;
- the impact of current, pending and future legislation and regulation affecting us or our ceding companies, and regulatory and legal actions;
- the impact of significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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.