Swiss Re

Swiss Re places first bonds to combine natural catastrophe and mortality risks, obtaining USD 200 million in protection for North Atlantic hurricane and UK extreme mortality risk

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Zurich, 6 November 2012 — Swiss Re has obtained USD 200 million in coverage against North Atlantic hurricane and UK extreme mortality risk through its new Mythen Re programme. The bond issuance is the first time hurricane and mortality risks have been combined into a bond offering.

The issuance is comprised of two tranches of notes. The USD 120 million Class A notes, rated B+ by S&P, combine PCS North Atlantic hurricane risk with UK extreme mortality risk. The second tranche, rated B- by S&P, provides USD 80 million in protection for North Atlantic hurricane risk.

Martin Bisping, Head Non-Life Risk Transformation, at Swiss Re says: "The combination of hurricane and mortality risk is a significant innovation in the ILS market. This innovation has provided Swiss Re with an efficient way of bringing risks to the capital markets, in a new combination that we believe is attractive to investors."

The Class A tranche covers extreme mortality in the UK and complements the list of countries covered by Swiss Re's previously placed Vita programmes. The notes will run until the end of 2016, giving Swiss Re 5 years of protection for the life risk and 4 years for the non-life risk.

Matthias Weber, Swiss Re's Group Chief Underwriting Officer, says: "Swiss Re's innovative multi-peril bond has met strong investor interest which reflects the continued growing trust in Insurance-Linked Securities. ILS remains a key part of Swiss Re's Life and Non-life risk transformation strategy."

The notes were placed through Swiss Re's newly created SPRV Mythen Re Ltd. The private placement closed on 5 November 2012.

Class	Notional Amount	S&P Rating	Covered Event
A	USD 120 million	B+	North Atlantic hurricane & UK mortality
C	USD 80 million	B-	North Atlantic hurricane

The Mythen Re notes were sold in a private placement pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended, (the

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"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
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- 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, 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; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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