



Swiss Re and Arreon Carbon announce development of facility for acquisition of Certified Emission Reductions

Contact:

Media Relations, New York
Telephone +1 212 317 5663

Media Relations, London
Telephone +44 207 933 3445

Media Relations, Zurich
Telephone +41 43 285 7171

www.swissre.com

London, England; 28 October 2008 – Swiss Re, a leading and highly diversified global reinsurer, and Arreon Carbon, a firm specialising in the development of emission reduction products, announced today that they have jointly established a facility to acquire China-based Certified Emission Reductions (CERs).

CERs are greenhouse gas (GHG) emission reduction credits under a Kyoto Protocol scheme called the Clean Development Mechanism (CDM). Each CER corresponds to one tonne of carbon dioxide not emitted into the atmosphere.

Through this facility, Swiss Re and Arreon Carbon will be able to acquire CERs from a broad range of high quality CDM projects. The facility may invest up to 300 million Euros in CERs by the end of 2012.

“Quality and diversified credit origination allow us to offer our clients greenhouse gas related products and services including sales of guaranteed CERs to clients who need to comply with carbon emissions cap and trade systems,” said Ben Lashkari, Head of Emissions at Swiss Re’s Environmental and Commodity Markets division. “Through this new facility, Swiss Re and Arreon Carbon can fund the development of Chinese CDM projects.”

The Kyoto Protocol, an international treaty aimed at addressing climate change, established CDM to encourage infrastructure building, investment and technology transfer with regard to GHG reducing projects in developing countries. Industrialised countries which have ratified the Kyoto Protocol can meet their GHG emission targets by either restructuring operations and processes or by purchasing carbon credits.

In order to receive carbon credits under CDM, projects must demonstrate to the United Nations that they are reducing GHG emissions beyond what would have occurred under “business as usual” scenarios in a rigorous review and certification process.

“We look forward to many years of strategic partnership with Swiss Re,” said John Shi, CEO of Arreon Carbon. “The cooperation with Swiss Re in this new facility will ensure secure funding of CDM projects developed by Arreon Carbon and Chinese project investors.”

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 25 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.