

Swiss Re places EUR 1 80 million of European windstorm risk on behalf of AXA Global P&C through Calypso Capital Ltd.

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Zurich, 20 October 2011 – Swiss Re Capital Markets has successfully structured and placed EUR 180 million of notes issued by Calypso Capital Ltd. (“Calypso”) covering European windstorm events. Calypso is a special-purpose company incorporated in Dublin, Ireland. This is the second issuance under the EUR 1.5 billion Calypso Capital programme. The transaction sponsor is AXA Global P&C, an internal AXA group reinsurance company that also oversees AXA’s global P&C operations.

The notes, which provide protection on an occurrence basis, utilise a PERILS index trigger weighted by CRESTA zone (country-specific zones for uniform data reporting) and by line of business. This transaction follows the October 2010 placement of EUR 275 million of European windstorm risk, which was the first cat bond issuance to feature a PERILS trigger weighted by CRESTA and line of business.

Calypso's single tranche series 2011-1 notes are the second issuance under the EUR 1.5 billion principal-at-risk variable-rate note shelf programme. The three-year notes are scheduled for redemption in January 2015. Collateral for this issuance consists of floating rate puttable notes from the European Bank for Reconstruction and Development.

Calypso was structured to provide AXA Global P&C with cover for European windstorms in Belgium, Denmark, France (excluding overseas territories), Germany, Ireland, Luxembourg, The Netherlands, Norway, Sweden, Switzerland, and the U.K.

“We are delighted to continue our support of AXA's risk management objectives and build on the deal completed last year. This transaction marks further strategic leverage of the data supplied by PERILS and highlights the efficiency of a weighted PERILS trigger for AXA as a global insurer,” said Jean-Louis Monnier, Swiss Re Capital Markets' European Head of ILS. “The ILS market continues to benefit from the enhanced transparency that PERILS brings to the European insurance sector.”

Swiss Re Capital Markets acted as sole structuring agent and joint bookrunner for the offering.

Independent third-party risk analysis for the notes was provided by EQECAT, Inc.



The Calypso 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; 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 Ltd

Swiss Re Ltd is the holding company for the Swiss Re Group. Its shares are listed on the SIX Swiss Exchange and trade under the symbol SREN.

Swiss Reinsurance Company Ltd

Swiss Reinsurance Company Ltd is a leading and highly diversified global reinsurer and part of the Swiss Re group of companies. 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 Reinsurance Company Ltd is rated "A+" by Standard & Poor's, "A1" by Moody's and "A" by A.M. Best.

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.

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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:

- further instability affecting the global financial system and developments related thereto, including as a result of concerns over sovereign debt of peripheral eurozone 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 under derivative contracts due to actual or perceived deterioration of our 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 our investment assets;

- changes in Swiss Re's investment result as a result of changes in our investment policy or the changed composition of our 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 realize 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 realize tax loss carryforwards and the ability to realize 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 Swiss Re companies, and developments adversely affecting our ability to achieve improved ratings;
- 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;
- current, pending and future legislation and regulation affecting Swiss Re or Swiss Re's ceding companies, and regulatory or legal actions;
- changes in accounting standards;
- 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.