



Swiss Re obtains USD 130 million in natural catastrophe protection for North Atlantic hurricane and European windstorm, transaction marks fifth takedown of Successor X programme

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**Zurich, 9 November 2011 – Swiss Re has obtained a further USD 130 million in protection through the Successor X Ltd. ("Successor X") catastrophe bond programme covering North Atlantic hurricane and European windstorm. The transaction marks the fifth time that Swiss Re has used the Successor X programme to transfer risks into the capital markets.**

Swiss Re has entered into a transaction with Successor X to receive up to USD 130 million of payments in the event of European windstorms and of North Atlantic hurricanes of a certain magnitude. The flexible structure of the Successor X programme enables Swiss Re to move quickly in response to market conditions, securing multi-year protection at terms which are attractive to the company and investors.

Covering a four-year period, ending in November 2015, the transaction follows four previous take-downs from the Successor X programme, after a first for USD 150 million in December 2009, a second for USD 120 million in May 2010, a third for USD 170 million in December 2010 and a fourth for USD 305 million in February 2011.

Martin Bisping, Swiss Re's Head of Non-Life Risk Transformation, says: "After a brief dip in returns in the wake of the Japan earthquake, the ILS marketplace has rebounded, demonstrating the commitment that investors have to catastrophe bonds. Successor X allows us to seize opportunities to transfer risk at favourable terms and to support growing demand for natural catastrophe capacity from our clients."

This transaction combined with prior Successor programmes has allowed Swiss Re to obtain USD 2.39 billion of protection against natural catastrophe events.

"Insurance-linked securities remain a cornerstone of our hedging strategy, giving us a competitive advantage by allowing us to manage peak catastrophe risk more effectively," says Matthias Weber, Swiss Re's Head of the Property and Specialty Division.

The Successor X 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

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of 56 offices globally and is rated "AA-" by Standard & Poor's, "A1" by Moody's and "A" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: [www.swissre.com](http://www.swissre.com)

### 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.

### 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:

- 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 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 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 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 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 financial strength or other ratings of Swiss Re companies, and developments adversely affecting Swiss Re's ability to achieve improved ratings;
- the cyclical nature 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 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 its ceding companies,
- legal actions or regulatory investigations or actions, including 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.

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.