



Swiss Re successfully places first ever bond linked to Central American earthquakes

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New York, 22 January 2008 – Swiss Re has successfully structured and placed USD 85 million of securities covering windstorm events in the United States as well as earthquakes in California and Central America.

The bond is the first ever linked to Central American earthquakes. The initial offering of notes by GlobeCat Ltd. closed on 21 December 2007. The risk modelling company EQECat was used as the calculation agent as well as for the initial risk analysis.

As part of an ongoing program, Swiss Re's Capital Markets structured and placed the securitisation and acted as the sole book runner for the initial USD 85 million offering.

The first two tranches of the issuance cover losses due to catastrophic hurricanes and earthquakes in the United States. The third tranche covers the non-peak perils of Guatemala and EL Salvador earthquakes. The trigger is the first of its kind in that the index is based on the population exposed to certain levels of ground-shaking intensity as measured by the Modified Mercalli Intensity scale.

The goal of the GlobeCat Ltd securitisation is to create a platform and a model by which charitable foundations, governmental relief organizations and corporations can leverage donations or governmental/international funding to the benefit of developing nations affected by natural disasters. Such a program will help these organizations in becoming more pro-active in planning and anticipating relief needs in areas of the world affected by severe catastrophes. In case of a triggering event, the funds will be quickly available for relief efforts rather than being raised after the event.

The GlobeCat Securitization has shown that this concept is viable and that donation to coverage leverage can be as high as 45 times. (USD 1 million of donations can be used for USD 45 million in relief) Other triggers are being developed for a wide variety of disasters.

Details of the notes placed in the initial offering are:

Class	Size in million	Rating	Expected Maturity	Coupon
LAQ	USD 25	Ba3	30.Dec. 2008	3 month Libor + 210 b.p.
USW	USD 40	B3	2 Jan. 2013	3 month Libor + 925 b.p.
CAQ	USD 20	Ba1	2 Jan. 2013	3 month Libor + 600 b.p.

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Notes to editors

Swiss Re

Swiss Re is the world's leading and most diversified global reinsurer. The company operates through offices in over 30 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.

Cautionary note on forward-looking statements

Certain statements contained herein are forward-looking. These statements 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 impact of future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such

transaction, including the ability to efficiently and effectively integrate the GE Insurance Solutions operations into our own;

- cyclicalities of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- the performance of financial markets;
- expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy;
- 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;
- changes in rating agency policies or practices;
- the lowering or withdrawal of one or more of the financial strength or credit ratings of one or more of our subsidiaries;
- changes in levels of interest rates;
- political risks in the countries in which we operate or in which we insure risks;
- extraordinary events affecting our clients, such as bankruptcies and liquidations;
- risks associated with implementing our business strategies;
- changes in currency exchange rates;
- changes in laws and regulations, including changes in accounting standards and taxation requirements; and
- changes in competitive pressures.

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.