

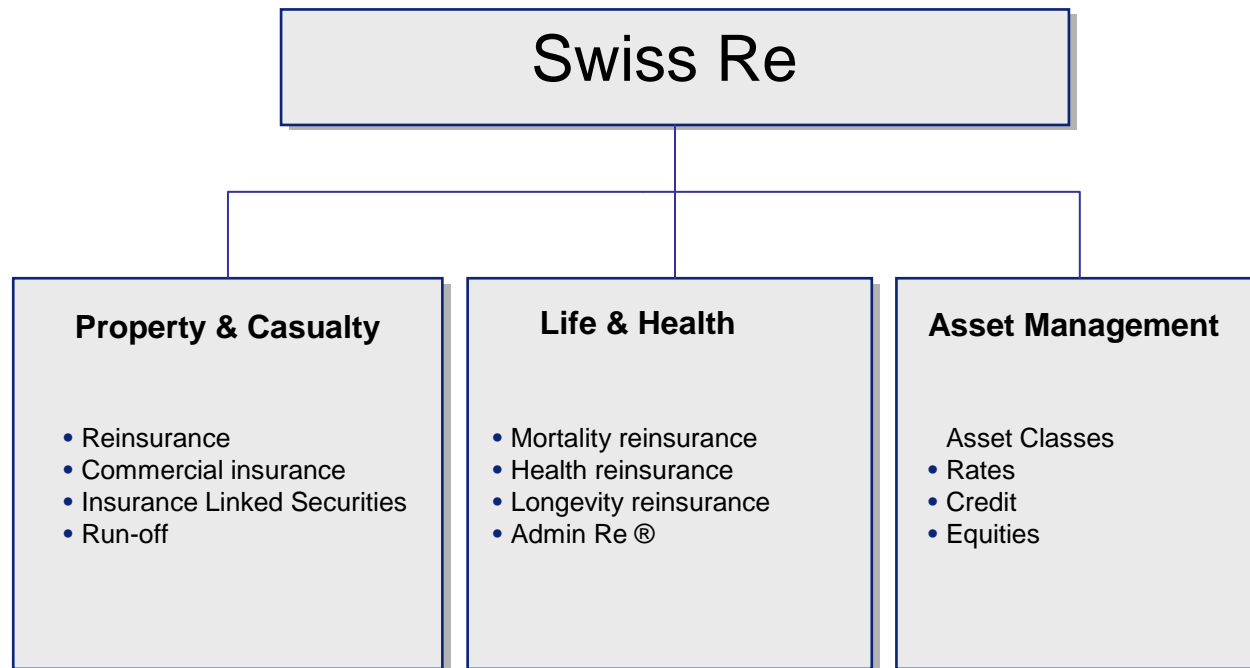


**Special Presentation: “The SwissRe/Conning European Clean Energy Fund, Perspectives for other regions of the world and the UNECE Investment Fund Designer mandate.”**

Presented by

Markus van der Burg, Director

- ◆ Overview of Swiss Re and Conning
- ◆ European Clean Energy Fund (ECEP)
- ◆ Investment Fund Designer Mandate
- ◆ Perspectives in other regions of the world



- ◆ Swiss Re is one of the world's leading and most diversified reinsurers.
- ◆ A primary objective of Asset Management is to provide enhanced value for Swiss Re's core client base.
- ◆ Swiss Re is rated \*A+ by Standard & Poor's and \*\*A1 by Moody's.

\*A+ as of 18 February 2009

\*\* A- as of 23 February 2009



## Communication, Reporting and Service Overview

- Global interaction between the portfolio management, credit research, trading and risk management functions as portfolio managers in Hartford and Dublin attend weekly, monthly and ongoing market review meetings to exchange research and opinion.
- Investment reports can be produced per asset class, aggregated by entity or group of entities as required. Reports are available to cover compliance, regulatory returns and risk management.
- Conning's global investment accounting system enables local GAAP and US GAAP to be provided on the portfolios that Conning manages.
- Ad hoc reports for insurance regulations, tax and statutory reporting are prepared as required by our reporting team.

## History

- ◆ Founded in 1912 in Hartford, CT.
- ◆ Acquired by Swiss Re in July, 2001.
- ◆ Assumed global responsibility for non-proprietary client investments in 2003.

## Highlights

- ◆ Ranked among top three U.S. insurance asset managers in terms of assets under management\*.
- ◆ Leading U.S. insurance research and publications group.
- ◆ More than 120 institutional clients globally.
- ◆ Team of 231 employees dedicated to the insurance and investment industry.

*as of 31/3/2009*

*\*\*IFI Insurance Asset Manager Annual Survey 2007"*

Conning offers global investment products and select alternative investments through external partners.

### Fixed Income:

- ◆ Governments / Agencies
- ◆ Corporates
- ◆ MBS / CMBS / ABS
- ◆ Tax-Exempts
- ◆ Specialty Fixed Income:
  - ❖ High Yield
  - ❖ Private Placements
  - ❖ Convertibles

### Equities:

- ◆ Index and Enhanced Index
- ◆ Yield Enhanced
- ◆ Actively Managed◆

### Alternative Investments:◆

- ◆ Private Equity◆
- ◆ Real Estate◆
- ◆ Derivatives◆
- ◆ Structured Products◆
- ◆ Insurance Linked Securities◆
- ◆ Hedge Funds◆

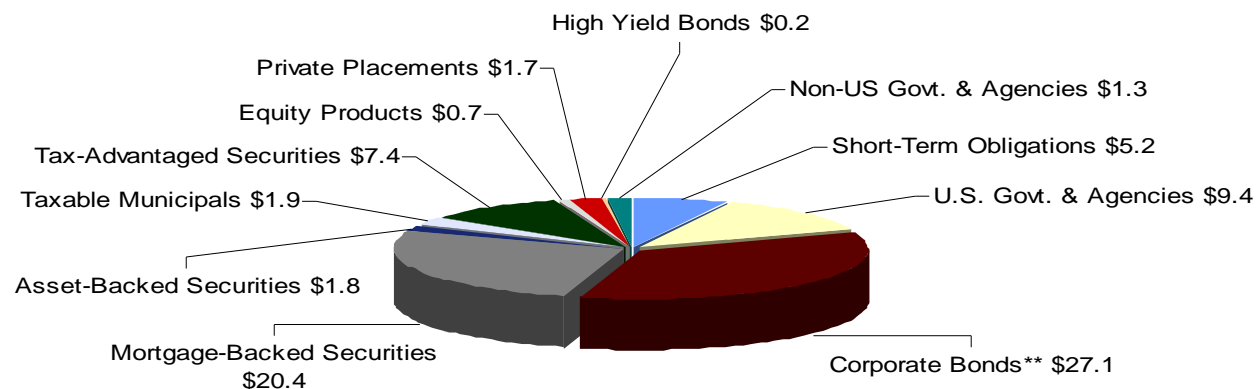
◆ Offered via placement/distribution relationship or via a sub-advisory relationship

As of 31/3/2009

\* Includes Conning's U.S. and Dublin Investment Centers

\*\* Includes Convertible Securities

## Assets Under Management



<b>Assets Under Management</b>	<b>\$ 77.1 billion*</b>
<b>Assets Under Advisory</b>	<b>\$ 10.5 billion</b>
<b>Accounting and Reporting Assets</b>	<b>\$ 15.8 billion</b>
<b>Total Assets Under Contract</b>	<b>\$103.4 billion</b>



# Summary of Principal Terms

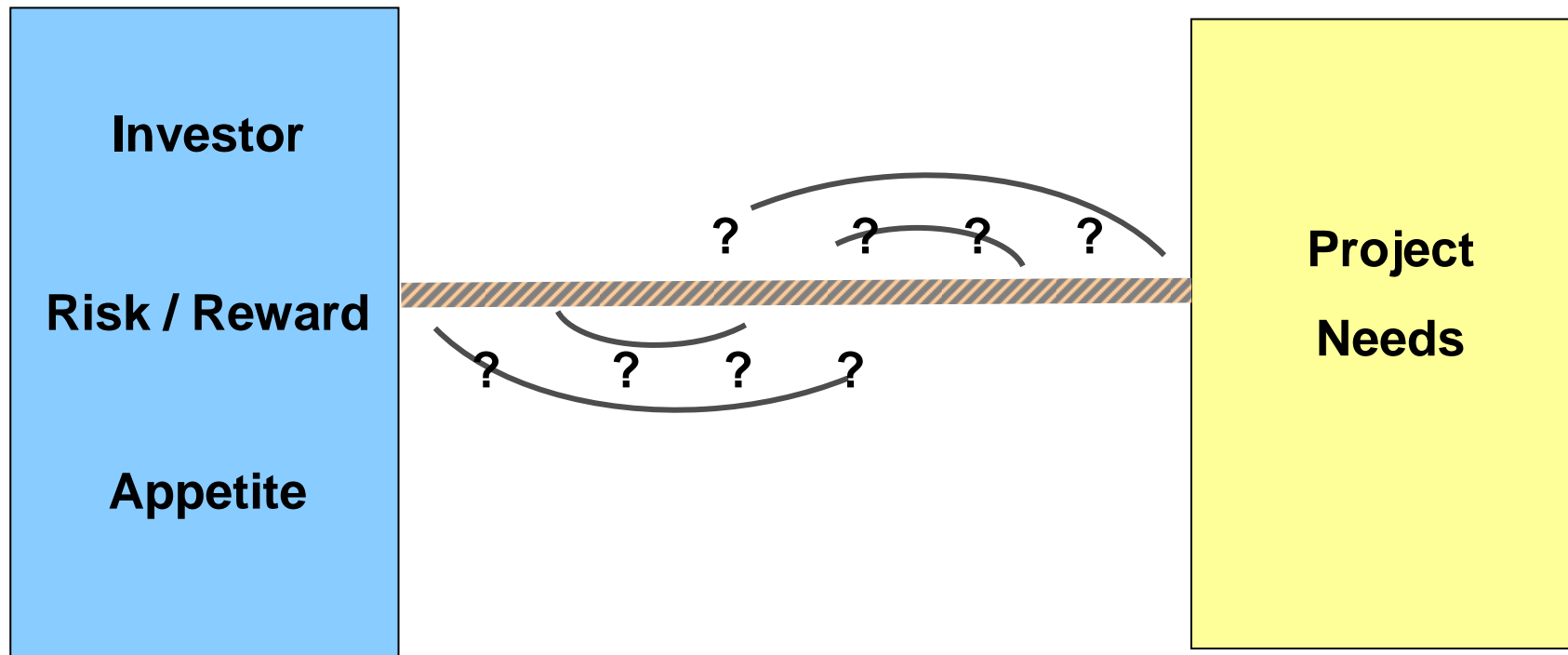
European Clean Energy Fund

<b>Partnership</b>	A European-based fund that invests in clean energy projects in Europe, including Central and Eastern Europe
<b>Fund Size</b>	€ 354 million
<b>Status</b>	Closed and currently investing
<b>Structure of Funds</b>	English limited partnership with one or more feeder or parallel vehicles to the extent necessary
<b>Commitments</b>	Swiss Re intends to committed €40 million TCW or an affiliate committed €5 million
<b>General Partner</b>	A special purpose vehicle jointly owned by TCW and Conning
<b>Term</b>	Ten years, with two one-year renewal options
<b>Investment Period</b>	Four years from Final Closing
<b>Initial Closing</b>	15 May 2006
<b>Takedown of Capital</b>	Capital will be drawn down on a minimum of ten business days' notice. After the Investment Period, up to 15% of capital commitments will remain available for follow-on investments

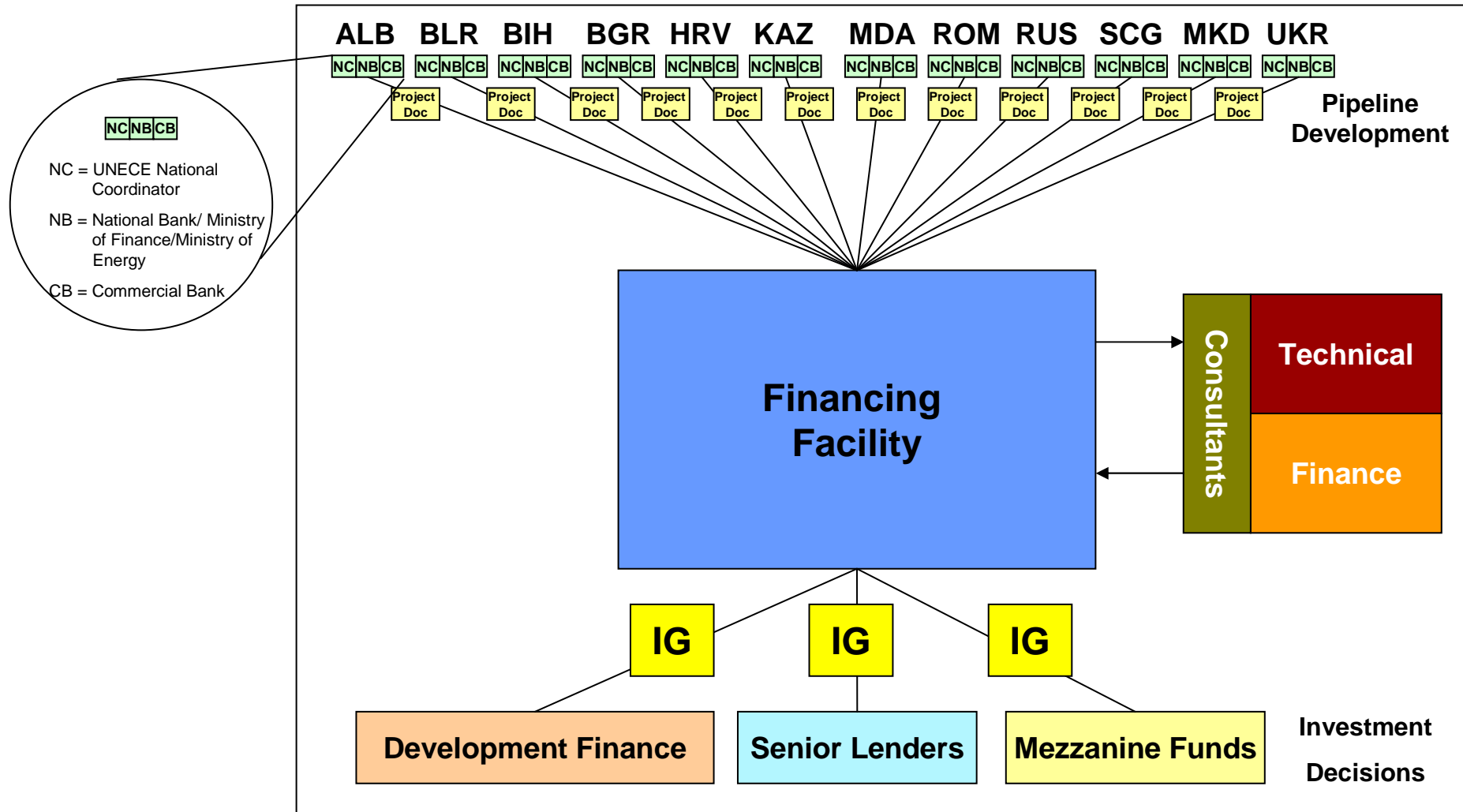
<b>Target Projects</b>	<p>Projects in Europe that are environmentally beneficial and/or generate carbon credits and/or tradable renewable energy certificates.</p> <p>Examples include wind energy, solar energy, hydro-electric, biomass, cogeneration, combined-cycle, fuel switching, geothermal, clean coal, waste-to-energy, district heating and electric, waste fuel, combined heat &amp; power (CHP), efficiency retrofit and related projects and companies</p>
<b>Investment Committee</b>	<p>TCW Investment Committee formed with 6 members, 4 voting members from TCW and one non-voting representative from each of Conning and Swiss Re Environmental &amp; Commodity Markets Group</p>
<b>Investors' Committee</b>	<p>Made up of significant Fund investors, including Swiss Re, to resolve potential conflicts of interest</p>
<b>Management Fee</b>	<p>2% of committed capital during investment period and 2% on par value of outstanding investments following the investment period</p>
<b>Preferred Return</b>	<p>7%</p>
<b>Catch up</b>	<p>None</p>
<b>Performance Fee</b>	<p>20%</p>
<b>Fee Income</b>	<p>The Fund will retain 80% of all ancillary fees (including but not limited to up-front fees, directors' fees, monitoring fees and breakup fees on approved investments)</p>

- ◆ Why is it that investments in some areas are more time consuming and labour intensive than in others?
- ◆ Why isn't the investment process fluid and the same business as usual in all countries?
- ◆ Is the public sector able to meet the investment demand alone?
- ◆ What are the requirements for the private sector in terms of market formation to allow investments to be made with low transaction costs that produce adequate returns at an acceptable risk within a reasonable period of time?
- ◆ Is the solution is to create a structure which is cost-effective and can be replicated and is scalable?
- ◆ Does it complete or complement other existing initiatives?

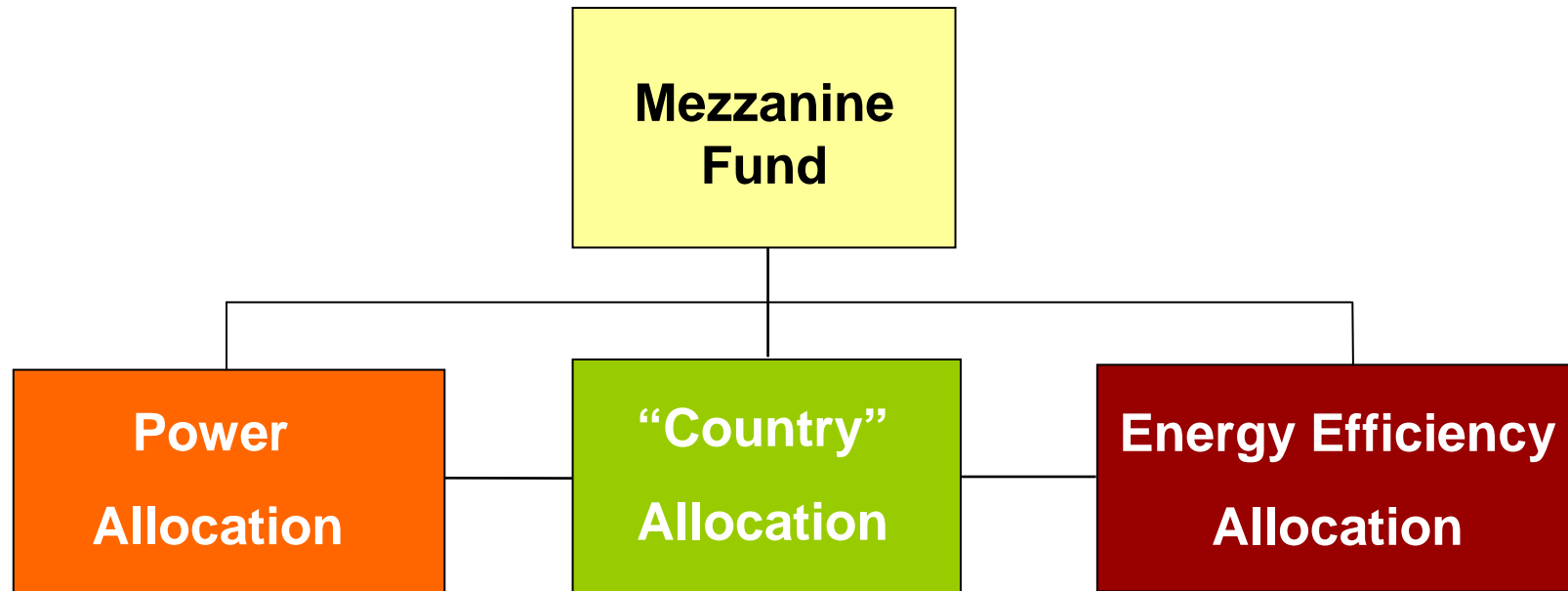
- ◆ Which funds are feasible?

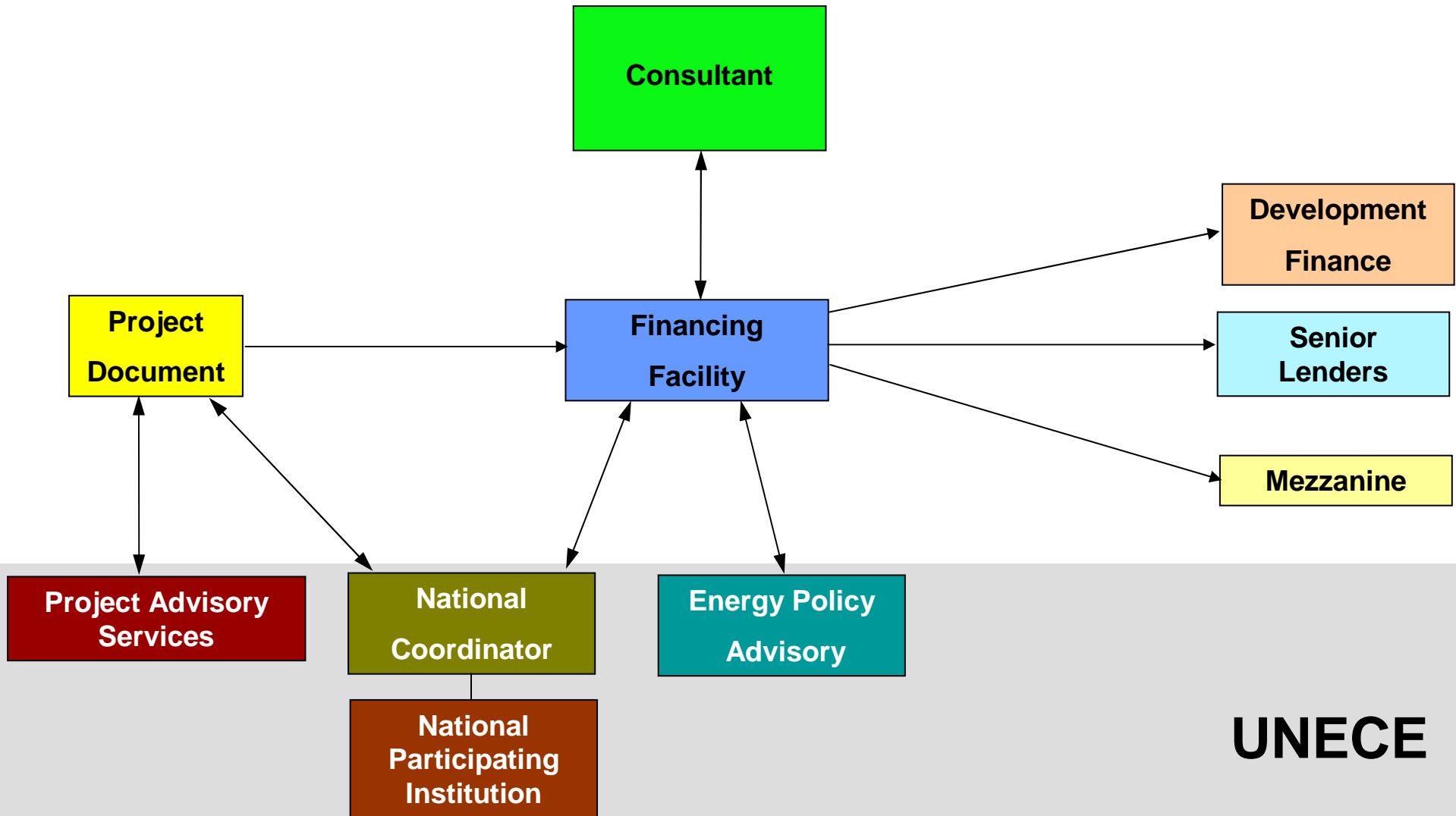


The key decision makers are the investors and project developers



- Project Doc = Project Document
- IG = Investment Guidelines





## UNECE

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