



Swiss Re to acquire a 14.9% stake in Brazilian insurer SulAmérica for approximately USD 334 million

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Zurich, 18 November 2013 — Swiss Re has agreed to acquire an 11.1% stake in Sul América S.A. ("SulAmérica"; BM&F Bovespa: SULA11) from ING Group N.V. ("ING") and a 3.8% stake from members of the Larragoiti family for a total amount of approximately USD 334 million. This confirms Swiss Re's commitment to Brazil, Latin America and high growth markets.

SulAmérica is the largest independent insurance group in Brazil and a leading provider of health and auto insurance. In addition, the company also offers property, casualty, and life insurance as well as pension, asset management and premium savings bonds products.

Swiss Re's Group Chief Executive Officer Michel M. Liès says: "SulAmérica is a well-established and successful multiline insurer in Brazil where we see attractive growth opportunities. We expect our investment in SulAmérica to benefit us not only financially, but also by increasing our proximity to and participation in the Brazilian market."

Swiss Re's Group Chief Strategy Officer John R. Dacey adds: "The investment in SulAmérica affirms Swiss Re's strategy to invest in leading insurance franchises in high growth markets."

The transaction between ING and Swiss Re is conditional upon the closing of the restructuring of Sulasapar, the investment vehicle controlled by the Larragoiti family, as announced in February 2013, as well as customary regulatory approval. The transactions between Swiss Re and ING and between Swiss Re and the Larragoiti family are expected to close in the fourth quarter of 2013. Following closing of these transactions, Swiss Re will be the largest investor in SulAmérica after Sulasapar.

Notes to editors

About 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 over 60 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 or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

About ING

ING is a global financial institution of Dutch origin, offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. Going forward, ING will concentrate on the position as an international retail, direct and commercial bank, while creating an optimal base for an independent future for insurance and investment management operations.

About Sul America SA

SulAmérica is the largest independent insurer in Brazil. Since October 2007, the Company is listed under the BM&FBovespa's Level 2 Segment of Corporate Governance Practices. In 2012, SulAmérica recorded premiums revenues of R\$ 10.6 billion and net earnings of R\$ 483 million, with a net worth of R\$3.4 billion and total assets of R\$14.4 billion. Founded in 1895, SulAmérica operates in the segments of health and dental insurance, auto insurance and property, life and personal injury insurance, Private Pension, Asset Management and Premium Savings Bonds (Capitalização) where it serves over seven million customers.

Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans objectives, targets and trends) 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 of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. 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 euro area 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 due to actual or perceived deterioration of Swiss Re's financial strength or otherwise;
- 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 one of the financial strength or other ratings of one or more 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, morbidity and longevity 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, and the interpretation of legislation or regulations;
- legal actions or regulatory investigations or actions, including those 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. Swiss Re operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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