



News release

Swiss Re Corporate Solutions joins forces with Seguros Confianza, Colombia's leading specialty insurer, and acquires a majority stake

Zurich, 24 February 2014 – Swiss Re Corporate Solutions and owners of Compañía Aseguradora de Fianzas S.A. Confianza ("Confianza") have signed an agreement under which Corporate Solutions will acquire a 51% stake in Confianza. This arrangement will provide Colombian corporate clients local access to Swiss Re's commercial insurance products and services.

Confianza, established in 1979 and based in Bogotá, offers a broad range of surety insurance products, third-party liability and all-risk construction insurance solutions.

This transaction supports Swiss Re Corporate Solutions' growth strategy and will enable it to expand business in Latin America through local representation. Agostino Galvagni, CEO of Swiss Re Corporate Solutions and a member of Swiss Re Group's Executive Committee, comments: "We are very pleased to join forces with Confianza, a firm with an excellent reputation and understanding of the local market. The combination of our capabilities and expertise will create a strong commercial insurer for corporate clients in Colombia."

For Confianza, this transaction marks an important development in their history. Through this agreement, the company will broaden its range of products with an initial emphasis on solutions for clients in the country's growing infrastructure sector.

Luis Alejandro Rueda Rodríguez, CEO of Confianza, says: "This investment, underpinned by Swiss Re Corporate Solutions' financial strength and innovation capabilities, will reinforce our leading position in the market. Together we will be able to offer clients large capacity and technical expertise to support Colombia's growing economy and the new government infrastructure projects."

The transaction is subject to approval by the relevant authorities and is expected to close in the second half of 2014.

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Notes to editors

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Swiss Re Corporate Solutions

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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", "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:

- instability affecting the global financial system and developments related thereto;
- 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.

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