

# News release

## Swiss Re strengthens its commitment to Asia

**Singapore, 18 April 2017 – Swiss Re today announced plans to further strengthen its commitment to Asia by establishing a dedicated regional legal entity in Singapore for its Reinsurance business unit. This legal entity will, at the same time, become Swiss Re's regional headquarters for its network of reinsurance operations in Asia.**

The company, Swiss Re Asia, will be wholly-owned by its Zurich-based global parent, Swiss Re Ltd, and will share Swiss Re's group credit rating. The Asian operations will remain strongly capitalised in line with regulatory requirements and its local business will continue to be supported by the financial resources of the Swiss Re Group.

This move also aligns the company's legal entity structure across its Asia, Europe and Americas regions. Swiss Re Asia will continue to serve its clients and partners across the region through its network of offices, mirroring its existing footprint in Australia, China, Hong Kong, India, Japan, Korea, Malaysia and Singapore.

Swiss Re Chief Executive Officer Reinsurance Asia, Jayne Plunkett, says: "This move demonstrates our commitment to Asia as we become even closer to the market. As one of Asia's largest reinsurers, we will continue to combine our global knowledge with even deeper insights into local and industry needs, to benefit our clients and partners."

The Asian insurance sector has seen strong growth over the past decade, with the region now accounting for 30% of global insurance premiums, compared to 20% in 2007. The outlook remains robust. Swiss Re expects the region's non-life and life premiums to grow by 5% and 6% respectively, in real terms per annum in the coming decade. Emerging Asian insurance markets will grow even faster.

Ms Plunkett adds: "To embrace the fast growing insurance industry, we are committed to the growth of our talent base. This change will provide our employees with more opportunities for personal growth within the region itself." Swiss Re expects the Singapore-based entity and regional headquarters to be established in 2018, and the office network realigned to the new structure by 2020, subject to regulatory approval. The new structure of the reinsurance business will not affect Swiss Re Corporate Solutions in Asia.

Media Relations,  
Zurich  
Telephone +41 43 285 7171

New York  
Telephone +1 914 828 6511

Singapore  
Telephone +65 6232 3302

Hong Kong  
Telephone +852 2582 3660

Investor Relations,  
Zurich  
Telephone +41 43 285 4444

Swiss Re Ltd  
Mythenquai 50/60  
P.O. Box  
CH-8022 Zurich

Telephone +41 43 285 2121  
Fax +41 43 285 2999

[www.swissre.com](http://www.swissre.com)  
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Building on its strong presence since 1956, Swiss Re Hong Kong branch will continue to be the Asian hub for the company's Life & Health business. It will also remain as the base for a number of its Property & Casualty teams.

During this process, business will continue as normal for Swiss Re's clients and partners. The terms and conditions of agreements with Swiss Re, as well as the company's obligations, remain unchanged. Clients and partners will also continue to be served by the same local teams, to support the continuous growth within the insurance sector.

Swiss Re has been associated with Asia since 1913 and has over 1,900 employees in the region.

#### **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](http://www.swissre.com) or follow us on Twitter @SwissRe.

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