



## Swiss Re registers as admitted reinsurer under new regulatory environment in Brazil: existing operations become representative office

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**São Paulo, 19 February 2008 – Following the opening of the Brazilian reinsurance market, Swiss Re will become an admitted reinsurer with a representative office in São Paulo.**

Beat Strebel, Swiss Re's Head of Latin America, said, "Swiss Re welcomes the opening of the Brazilian reinsurance market. We have more than 50 years of business relationships in Brazil and have maintained an office in the country for 12 years. We have a strong commitment to serve our Brazilian clients with the best solutions and products."

As an admitted reinsurer, Swiss Re benefits from greater flexibility and will be able to offer its wide range of reinsurance products and financial services solutions in Brazil. "As a global expert on managing capital and risk, Swiss Re strives to add value to our clients' business by helping them manage their capital base in the most efficient way," said Strebel. "The benefits of our world-wide experience will now also be available to the Brazilian market."

In late December 2007, the Brazilian finance ministry published new reinsurance regulations and announced that the market will open in mid-April 2008. The new regulations allow three forms of market participation:

- Local reinsurers, as classified by Brazilian law, are incorporated in Brazil and dedicated solely to reinsurance;
- Admitted reinsurers are incorporated outside Brazil with representative offices in the country;
- Occasional reinsurers are incorporated outside Brazil without local offices.

### Notes to editors

#### Swiss Re

Swiss Re is the world's leading and most diversified global reinsurer. The company operates through offices in more than 25 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial

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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.