

News release

Swiss Re joins the International Cooperative and Mutual Insurance Federation (ICMIF)

Singapore, 26 June 2019 – Swiss Re is pleased to announce that it has become a Supporting Member of the International Cooperative and Mutual Insurance Federation (ICMIF), the main umbrella body for the cooperative and mutual insurance industry globally.

In this new partnership Swiss Re will provide ICMIF members with the opportunity to leverage their knowledge, expertise and support to anticipate and manage risks, as well as explore collaboration opportunities to close protection gaps and strengthen societal resilience.

Jayne Plunkett, Swiss Re's CEO Reinsurance Asia, said: "Swiss Re has long-established relationships with our clients in the mutual and cooperative insurance sector, some of which are members of ICMIF. Our aim is to make societies more resilient. The impact is greater when we do this together. We look forward to deepening our relationship with the mutual and cooperative sector through this partnership, leveraging our global expertise to better support ICMIF members in closing the protection gap and serving their customers".

She continued: "We believe that we are able to bring fresh perspectives, knowledge and capital to anticipate and manage risk. We seek to create smarter solutions with our clients. Today, around 75% of insurance risks – from natural catastrophes and climate change, to ageing populations and cybercrime – remain uninsured. We aim to work together to close the protection gap. This partnership brings us closer to ICMIF members where our shared knowledge and expertise will enable the development of more enhanced client-centric products and solutions".

Atsuhiko Dodo, Swiss Re's Head of Japan, said: "We recognize the strong commitment that mutual and cooperative insurers dedicate to their customers – a key value that resonates with our focus on client centricity. We look forward to learning more about the operating culture of the mutual and cooperative sector and understanding their customers' needs and motivations. The end goal is to create better products and services, but that can only happen with a deeper understanding of each other to achieve mutually beneficial outcomes".

Commenting on Swiss Re, ICMIF Chief Executive, Shaun Tarbuck said: "On behalf of ICMIF, our Board of Directors and our 200-member organisations, I am delighted to welcome Swiss Re, one of the world's leading (re)insurance providers, as a member of the Federation. ICMIF has previously contributed to

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Swiss Re's sigma research into the cooperative/mutual insurance sector, and for many years, we have based the global insurance figures quoted in ICMIF's Global Mutual Market Share report on Swiss Re's research."

Tarback continued: "Swiss Re is also a valued reinsurance partner to a number of our members already. This new relationship between ICMIF and Swiss Re presents an exciting opportunity to further develop our partnership and bring additional added value to our members around the world. Our Supporting Members are valued contributors to the Federation, supplying advice and expertise with a specific mutual or cooperative focus".

Notes to editors

Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. It is organised into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission.

About ICMIF (see www.icmif.org)

- With its global headquarters in the United Kingdom and regional offices in the USA and Japan, today ICMIF represents 197 values-based insurers in 66 countries with over USD 232 billion in premium income and USD 1.7 trillion in total assets held.
- ICMIF delivers unique networking opportunities, market and member intelligence and external relations services. It takes a strong lead in encouraging best practice amongst its member firms in key insurance issues, including; performance management, legal and governance, marketing, brand and reputation, reinsurance and social and environmental performance.
- ICMIF is active in the microinsurance sector and in particular the ICMIF 5-5-5 Mutual Microinsurance Strategy. The 5-5-5 Strategy is a five year project based in five emerging market countries which aims to provide five million households with insurance cover for the first time to take them out of poverty and build resilience in poor communities.
- ICMIF is also involved in the Takaful sectors

For logos and photography of Swiss Re executives, directors or offices go to <https://www.swissre.com/media/electronic-press-kit.html>

For media 'b-roll' please send an e-mail to media_relations@swissre.com



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”, “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 the Group’s actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;
- 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 the Group’s investment assets;
- changes in the Group’s investment result as a result of changes in the Group’s investment policy or the changed composition of the Group’s investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- the Group’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 the Group’s financial strength or otherwise;
- any inability to realise amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group’s ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realise tax loss carryforwards, 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, and the overall impact of changes in tax regimes on business models;
- failure of the Group’s hedging arrangements to 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 the Group’s ability to achieve improved ratings;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, 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;

- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- 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, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

These factors are not exhaustive. The Group 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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