



## Swiss Re now operates as a Local Reinsurer in Brazil under new leader Margo Black

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**Sao Paulo, 03 July 2012 – Margo Black today assumes her position as Swiss Re’s Head of Reinsurance for Latin America South and President of Swiss Re Brasil Resseguros SA.<sup>1</sup> She starts at a historic moment for the company, which last month received approval from SUSEP (Superintendence of Private Insurance) to operate in Brazil as a local reinsurer.**

On June 18, 2012, Swiss Re received final approval for its local reinsurer registration from the Brazilian regulator SUSEP. Swiss Re Brasil Resseguros SA has begun its operation in Brazil with a capitalization of BRL 120,5m (USD 58,5m @FX rate 19 June 2012) and with Swiss Reinsurance Company Ltd of Zurich, Switzerland, as its shareholder.

As a local reinsurer, Swiss Re can participate fully in the Brazilian market and service a wider spectrum of clients and risks, while being an active player in future market developments.

Margo Black joins Swiss Re at this historic moment as Head of Reinsurance for Latin America South and President of Swiss Re Brasil Resseguros SA. She said, "It is a true pleasure to be joining Swiss Re where I plan to contribute fully to the company’s development in the region. Being part of this very important moment for the company is a great privilege, as well as a fascinating professional challenge."

Swiss Re Brasil Resseguros S.A. will have a clear structure around three main areas: Life & Health; Property & Casualty and its Facultative business. The company expects to increase its Brazilian market share over the long term, but while market leadership is a goal, the company makes its commitment to disciplined underwriting a priority for ensuring the health and sustainable growth of Brazil’s insurance market.

As a local reinsurer, Swiss Re expects to contribute even more to its clients' growth by bringing its technical expertise to important infrastructure projects and innovative solutions in Personal Lines, especially in Life & Health. The company also expects to share the full spectrum of its expertise and global experience with the Brazilian market.

Swiss Re has been physically present in Brazil for more than 15 years and the first contract with a Brazilian insurance company was signed in 1924. Swiss Re successfully operates in all lines of business and has a good diversification of its portfolio among various lines of business, including



Engineering, Surety, Agriculture, Marine, Property, Motor, Energy, Casualty, Life and Health.

<sup>1</sup> The appointment as President of Swiss Re Brasil Resseguros S.A. is subject to the relevant regulatory filing and related approvals.

#### **Notes to editors:**

##### **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](https://twitter.com/SwissRe).