



Swiss Re enters into strategic partnership with the largest domestic reinsurer in Vietnam

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Vietnam, 7 January 2008 - Swiss Re today announced that it has entered into an agreement to acquire a 25 per cent stake in Vietnam's leading reinsurance provider, Vietnam National Reinsurance Corporation (VinaRe), for VND1.3 trillion (approximately US\$79 million) as a result of which Swiss Re becomes the company's sole foreign strategic partner. The investment is in line with Swiss Re's strategy of continuing to expand its reinsurance business in Asia.

VinaRe provides a range of reinsurance products and services to the life and non-life insurance companies operating in Vietnam. The company is headquartered in Hanoi, and employs over 60 people.

Swiss Re has had an established business relationship with VinaRe for over a decade. Under its new strategic partnership with VinaRe, Swiss Re will offer the Vietnamese company technical assistance across all its businesses, with a focus on further enhancing its reinsurance capabilities. The transaction is subject to regulatory approval.

Martyn Parker, Member of Swiss Re's Executive Board and CEO for Asia added, "This investment and strategic partnership with VinaRe reflects Swiss Re's growing commitment to Vietnam, one of the fastest growing economies in Asia, and is in line with our strategy of expanding our reinsurance business in Asia. We strongly believe that the combination of VinaRe's strong local brand name, relationships and management, coupled with Swiss Re's global expertise will help create a truly market-leading financial services company in Vietnam."

Mr. Trinh Quang Tuyen, Chairman and CEO of VinaRe said, "This marks the beginning of a new era for VinaRe. Together with Swiss Re, we plan to enhance our product and service scope, further strengthen our technical capabilities and explore ways to become a competitive international reinsurance company. The insurance industry in Vietnam is clearly still in its early stages of development. Swiss Re and VinaRe will work together to enhance the growth and further development of the insurance industry in Vietnam."

Credit Suisse acted as the exclusive financial advisor to Swiss Re and Rothschild and Horizon Capital Advisers acted as joint financial advisors to VinaRe on this transaction.

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 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.

Swiss Re has been associated with Asia since 1913 and now has more than 900 staff in Asia Pacific. The company's Asian headquarters are in Hong Kong. In 2006, Swiss Re celebrated 50 years since opening its first offices in Asia Pacific.

About VinaRe

Headquartered in Hanoi, VinaRe provides a range of reinsurance products and services to the rapidly growing domestic market. VinaRe is the sole reinsurance company incorporated in Vietnam. It was established on 27 September 1994 as a state-owned company, incorporated as a joint-stock company in January 2005, and listed on the Hanoi Securities Trading Centre on 13 March 2006. VinaRe is Vietnam's preferred provider of reinsurance services with c. 34% of the combined life and non-life reinsurance market in 2006. VinaRe is dominant in the non-life reinsurance sector with a c. 59% market share of the domestic non life reinsurance market in 2006.