



## Swiss Re to acquire 26% stake in TTK Healthcare Services in India

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**Mumbai, 11 December 2006 – Swiss Re today announced that it has signed an agreement with TTK Group and India Value Funds Advisors (IVF) to purchase a 26% stake in TTK Healthcare Services Pvt Ltd (TTKHCS), one of India’s leading health insurance third party administrators.**

TTKHCS provides Indian health insurance companies with a wide range of medical claims handling services. The company is headquartered in Bangalore, and employs approximately 400 people in 22 locations in India.

Swiss Re also intends to create a health care services advisory company. The company will focus on product development and corporate health schemes, leveraging Swiss Re's innovation skills in product development and risk management expertise to assist Indian health insurance companies in rapidly expanding the market. The transaction is subject to regulatory approval.

Martyn Parker, Member of Swiss Re’s Executive Board and CEO for Asia added, “The move represents our commitment to the region and a milestone in Swiss Re’s strategy to enter the medical reinsurance business in Asia. We look forward to broadening our offering and providing further support to our clients.”

Mr Girish Rao, Managing Director of TTKHCS and one of its co-founders, who will continue to oversee the operations, said, “This marks the beginning of a new era for TTKHCS. Swiss Re and TTKHCS will work together to contribute to the growth and development of a sustainable health insurance industry in India.”

## Notes to editors

### Swiss Re

Swiss Re is the world's leading and most diversified global reinsurer. The company operates through offices in over 30 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.

Currently, Swiss Re operates a reinsurance service company in Mumbai (Swiss Re Services India Private Limited), and a business processing centre in Bangalore (Swiss Re Shared Services Private Limited), employing approximately 320 people.

### About TTK Group

TTK Group is an eight decade old renowned Indian business house having global reach. The Indian conglomerate is engaged in a host of businesses including Consumer Durables, Healthcare, Rubber Contraceptives, Foods and Healthcare management services. The brands they own and deal with include "Prestige", "Woodwards", "Durex", "Kohinoor", "Kiwi", "Brylcreem" and so on. The Group has strong and long international associations to its credit.

The trusted and respected "ttk" brand represents quality, integrity and service excellence in the minds of the Indian Consumer. Founded by Mr. TT Krishnamachari, a great visionary who later became India's Commerce and Finance Minister for over 15 years, the Group has through the years carried on the successful legacy of its founder and has built businesses that are profitable with fine products with emphasis on customer service and customer satisfaction.

The Group today has in excess of Rs.10 billion (USD 1 billion on PPP basis) turnover with 25 product and service categories, eight major companies, 12 manufacturing units and 6000 employees. It also has a presence in over 40 countries across the globe.

### About IVF

India Value Fund Advisors Private Limited ('IVF') is a premier private equity investment fund. It has a corpus raised from high quality Indian and international institutional investors and family offices. IVF makes available financial and intellectual capital to growing middle-market companies in India. In each investment, IVF has developed partnerships with management teams based on mutual respect, integrity, and transparency.

IVF does buy-outs and minority investments in a diverse range of industries such as healthcare, retailing, outsourced services, media & entertainment, and precision engineering. Some of the other investments of IVF include companies like Biocon, Shringar Films, Centurion Bank of Punjab, Trinethra/Fabmall Retail and RadioCity.

For further details on this transaction and general information on IVF, please contact Rajeev Agrawal at +91 98200 56305.

### Cautionary note on forward-looking statements

Certain statements contained herein are forward-looking. These statements 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" and "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 Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- the impact of future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transaction, including the ability to efficiently and effectively integrate the GE Insurance Solutions operations into our own;
- cyclicalities of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- the performance of financial markets;
- expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- changes in rating agency policies or practices;
- the lowering or withdrawal of one or more of the financial strength or credit ratings of one or more of our subsidiaries;
- changes in levels of interest rates;
- political risks in the countries in which we operate or in which we insure risks;
- extraordinary events affecting our clients, such as bankruptcies and liquidations;
- risks associated with implementing our business strategies;
- changes in currency exchange rates;
- changes in laws and regulations, including changes in accounting standards and taxation requirements; and
- changes in competitive pressures.

These factors are not exhaustive. We operate in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.