



News release

Swiss Re Corporate Solutions and Bradesco Seguros launch joint venture to create leading commercial large-risk insurer in Brazil

- Bradesco Seguros S.A. to contribute its commercial large-risk portfolio to Swiss Re Corporate Solutions Brasil Seguros S.A. (SRCSB)
- Bradesco Seguros to take a 40% equity stake in SRCSB with the remaining 60% retained by Swiss Re Corporate Solutions Ltd
- SRCSB to have exclusive access to Bradesco Seguros' distribution network
- The partnership will create a leading commercial large-risk insurer in Brazil and allow innovative products to be delivered through an established distribution network

Sao Paulo, 13 October 2016 – Swiss Re Corporate Solutions Ltd - the commercial insurance arm of Swiss Re Group - and Bradesco Seguros S.A. - the insurance conglomerate of Bradesco Group - have signed definitive agreements under which Bradesco Seguros will contribute its commercial large-risk portfolio to Swiss Re Corporate Solutions Brasil Seguros S.A. (SRCSB). The agreements include SRCSB's exclusive access to Bradesco Seguros' distribution network. Upon closing the transaction, Bradesco Seguros will take a 40% equity stake in SRCSB, while Swiss Re Corporate Solutions Ltd will retain a 60% stake. As a result of the integration, SRCSB will become a leading commercial large-risk insurer in Brazil.

Bradesco Seguros' distribution network is comprised of more than 4 600 Bradesco bank branches across Brazil and approximately 40 000 insurance brokers and agents registered to Bradesco Seguros. As part of the transaction, Bradesco Seguros' team of professionals responsible for commercial large-risk business in São Paulo and Rio de Janeiro will join SRCSB.

Agostino Galvagni, CEO of Swiss Re Corporate Solutions and a member of the Swiss Re Group Executive Committee, said: "We are very pleased to join forces with Bradesco Seguros to create a leading commercial large-risk insurer in the Brazilian market. This agreement helps us execute on our strategy to expand our platform and enhance our market position in Latin America. Bradesco Seguros' local knowledge and distribution channels coupled with our large net capacity and global underwriting expertise will allow us to deliver superior products to our Brazilian and international clients."

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Randal Luiz Zanetti, President of Bradesco Seguros, said: "This transaction confirms Bradesco Seguros' strategic view of providing the best and largest range of products in all insurance lines to its customers. The choice to partner with Swiss Re Corporate Solutions aligns with our key objectives, as it provides even more international reach and expertise. Our relevant participation in the joint venture reinforces our belief that commercial large-risk insurance is a promising business in Brazil."

Completion of the transaction is subject to approval by the relevant authorities and other customary conditions.

Notes to editors

About Swiss Re Corporate Solutions

Swiss Re Corporate Solutions offers innovative, high-quality insurance capacity to mid-sized and large multinational corporations across the globe. Our offerings range from standard risk transfer covers and multi-line programmes, to highly customised solutions tailored to the needs of our clients. Swiss Re Corporate Solutions serves customers from over 50 offices worldwide and is backed by the financial strength of the Swiss Re Group. For more information about Swiss Re Corporate Solutions, please visit www.swissre.com/corporatesolutions or follow us on Twitter @SwissRe_CS.

About Bradesco Seguros Group

Bradesco Seguros Group, the insurance conglomerate of Bradesco Organization, is a leader in the Brazilian insurance market, with operations in national segments of Insurance, Capitalization and Open Pension Funds. In 2015, annual revenues of the Bradesco Seguros Group reached BRL 64.3 billion and, in the first half of 2016, the Group recorded a 6.9% increase in sales compared with the same period of 2015. Over the past decade, Bradesco Seguros Group has achieved average annual growth in the double-digits, reaching around 25% market share. Its technical reserves reached BRL 190.6 billion in June 2016 and financial assets amounted to BRL 250 billion in the same period. More information about the Bradesco Seguros Group can be found at www.bradescoseguros.com.br.

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:

- instability affecting the global financial system and developments related thereto;
- deterioration in global economic 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;
- 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 its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and 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;
- the possibility that the Group's hedging arrangements may not 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;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, 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;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting the Group or its ceding companies and the interpretation of legislation or regulations;
- 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 or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing 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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.