



News Release

Swiss Re and the IFC complete capitalization of UBF Seguros; CEO appointed

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São Paulo, 7 April 2011 – Swiss Reinsurance Company Ltd (Swiss Re) today announced that it has completed its capitalisation of UBF Seguros, S.A. (UBF Seguros), a Brazilian commercial insurer. The transaction was completed in conjunction with the International Finance Corporation (IFC), a member of the World Bank Group. Swiss Re is now the majority shareholder of UBF Seguros and the IFC its sole minority investor.

As a result of this transaction, UBF Seguros will become a member of Swiss Re Corporate Solutions, the commercial insurance unit of the Zurich-based company. São Paulo-based UBF Seguros is a leader in the surety and agricultural insurance sectors in Brazil. Swiss Re's and the IFC's investment in UBF Seguros will further strengthen the company's ability to compete in the nation's fast-growing specialty insurance market, where significant investments in infrastructure, energy and agriculture are driving demand for a wider variety of risk and insurance products.

"We are very pleased to see this transaction materialise," said Agostino Galvagni, CEO of Swiss Re Corporate Solutions. "We are confident that UBF Seguros will fully deploy the financial strength of Swiss Re in the Brazilian market, along with our innovation capabilities and ability to offer large net capacities. Together – and in partnership with the IFC – we will develop an attractive value proposition to serve this market of strategic importance."

"This equity investment in UBF strengthens the global strategic relationship between the IFC and Swiss Re," said Loy Pires, IFC Manager for Brazil. "By facilitating the expansion of the surety market, we expect to help alleviate infrastructure bottlenecks in Brazil, which will support agricultural producers and thereby help increase income in rural areas around the country."

In connection with the closing of this transaction, UBF Seguros announced that Filipe Bonetti will become its Chief Executive Officer as of 15 September 2011. Mr. Bonetti joined UBF Seguros in September 2010 after a successful 15-year career at Swiss Re. He

will succeed current UBF Seguros CEO Luiz Foz, who has been leading UBF Seguros since its foundation. Mr. Foz will join the company's Board of Directors with immediate effect and maintain his executive responsibilities until Mr. Bonetti becomes CEO.

"Mr. Foz has been a pioneer in the development of both the surety and agriculture insurance markets in Brazil and we look forward to his continued involvement in the development of UBF Seguros," Mr. Galvagni explained. "In Mr. Bonetti, he will have a solid successor with an international track record and an in-depth understanding of the Brazilian insurance market."

UBF Seguros also announced Iván González, Head of Swiss Re Corporate Solutions Latin America, is expected to be appointed President of the Board of Directors and will relocate from New York to São Paulo.

Notes to editors

Swiss Re Corporate Solutions

Swiss Re Corporate Solutions offers innovative, high-quality insurance capacity for single and multi-line programmes worldwide. Swiss Re Corporate Solutions offers its capacity on a stand-alone basis or as part of structured and tailor-made solutions. In addition, it provides customised risk transfer solutions to large, multinational corporations across the globe to assist in mitigating their risk exposure. Swiss Re Corporate Solutions serves more than 50,000 customers across a network of 38 offices worldwide and is backed by the financial strength of the Swiss Re Group, a leading and highly diversified global reinsurer. For more information about Swiss Re Corporate Solutions, please visit www.swissre.com/corporatesolutions.

Swiss Reinsurance Company Ltd

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 20 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 "A+" by Standard & Poor's, "A1" by Moody's and "A" by A.M. Best.

UBF Seguros

UBF Seguros is a Brazilian insurance company specialising in surety and agriculture insurance. The company has more than 13 years of experience in the underwriting of surety products (such as contractual, commercial and completion bonds). UBF Seguros also offers a wide range of agriculture insurance products including crop, livestock, forestry, bloodstock and farm property. For more information, visit www.ubf.com.br.

IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in developing countries. "We create opportunity for people to escape poverty and improve their lives. We do so by providing financing to help businesses employ more people and supply essential services, by mobilising capital from others, and by delivering advisory services to ensure sustainable development. In a time of global economic uncertainty, our new investments climbed to a record \$18 billion in fiscal 2010." For more information, visit www.ifc.org.