Swiss Re
Corporate Solutions

Press release

Old Mutual Insure and Swiss Re Corporate Solutions announce strategic cooperation in South Africa

5 November 2026 – Old Mutual Insure and Swiss Re Corporate Solutions today announced a proposed strategic cooperation in South Africa, subject to applicable regulatory approvals. The arrangement brings together two established insurance organisations with complementary capabilities and represents an important opportunity to strengthen Old Mutual Insure's corporate property business, expand specialist expertise and support the evolving needs of South African corporates and multinational clients.

Under the proposed arrangement, and subject to the required regulatory approvals and completion of the agreed transaction steps, Swiss Re Corporate Solutions' South African insurance portfolio would transfer to Old Mutual Insure and form part of Old Mutual Insure's corporate property portfolio. Following completion, Old Mutual Insure would become the local insurer and insurer of record for the transferred business, with responsibility for underwriting, pricing and ongoing local client and broker relationships.

The proposed cooperation is more than just a portfolio transfer. It combines Old Mutual Insure's strong local market presence, deep broker and client relationships and underwriting capabilities with Swiss Re Corporate Solutions' global technical expertise, international network and International Programs platform.

Swiss Re Corporate Solutions would continue to support the agreed model through technical expertise and its International Programs capabilities. Old Mutual Insure would also become Swiss Re Corporate Solutions' local network partner for International Programs in South Africa, supporting South African corporates and multinational companies with operations in the country.

As part of the proposed arrangement, employees in Swiss Re Corporate Solutions' South African business are going to join Old Mutual Insure, subject to regulatory approvals, as well as the final terms of the transaction. The organisations are committed to managing the proposed transition carefully, with a focus on service continuity for clients and brokers and appropriate support for employees.

Swiss Re Corporate Solutions is the direct insurance arm of Swiss Re Group, one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer. Headquartered in Zurich, Switzerland, the Group operates through a network of around 70 offices globally –

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including South Africa. This cooperation does not impact the Group's established Property & Casualty Reinsurance business in South Africa.

Soul Abraham, Chief Executive Officer of Old Mutual Insure, said: "This is an incredibly exciting moment for Old Mutual Insure and a significant milestone in our growth journey. We have worked hard over the past few years to strengthen our business, and this proposed relationship represents exactly the kind of opportunity we want to pursue as we enter our next phase of growth. We are delighted to be cooperating with Swiss Re Corporate Solutions, an organisation with exceptional global expertise, technical capability and international reach.

What excites me most is what we can build together. By combining Swiss Re's global capabilities and international network with Old Mutual Insure's strong local presence, underwriting expertise and deep broker relationships, we have a tremendous opportunity to strengthen our corporate property offering and bring even greater value to clients and brokers.

For us, this is much more than a portfolio transfer. It is about building a long-term strategic relationship, developing specialist capabilities and creating a compelling platform for sustainable growth. Subject to the required approvals, we look forward to welcoming our new colleagues and working together to build something truly valuable for the South African insurance market."

Ivan Gonzalez, CEO of Swiss Re Corporate Solutions, said: "We firmly believe that this cooperation will help us better support our clients and brokers in South Africa. The combination of Old Mutual Insure's local distribution network and market knowledge with our International Programs capabilities and capital strength creates a scalable model for us to grow long-term in this attractive market."

About Swiss Re Corporate Solutions

Swiss Re Corporate Solutions provides risk transfer solutions to large and mid-sized corporations around the world. Its innovative, highly customised products and standard insurance covers help to make businesses more resilient, while its industry-leading claims service provides additional peace of mind. Swiss Re Corporate Solutions serves clients from offices worldwide and is backed by the financial strength of the Swiss Re Group. Visit our website or follow us on LinkedIn.

Cautionary note on forward-looking statements

Certain statements 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", "target", "aim", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" and similar expressions, or by future or conditional verbs such as "will", "may", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any expected or assumed results of operations, financial

condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions, including global political or domestic instability, which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance ("ESG"), and corporate social responsibility ("CSR"). The Group's ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, the intensity and frequency of which may increase;
- the Group's dependence on third parties, including reinsurers, external investment managers, and other service providers;
- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- 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 Group's ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability to generate sufficient investment income from its investment portfolio;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- matters negatively affecting the reputation of the Group, its board of directors or its management;

- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence ("AI") by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group's ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and 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, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes; and
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

These factors are not exhaustive. The Group operates in a constantly changing environment and new risks may emerge accordingly. You are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.