

Swiss Re to acquire 15 % of Leks Insurance Company

5 Sep 1997 Press Release

Swiss Reinsurance Company, Zurich, Switzerland and the bank Tallinna Pank, Tallinn, Estonia, have signed on 4 September 1997 a letter of intent for the acquisition by Swiss Re of a 15% shareholding in Leks Insurance Company, Tallinn, Estonia.

The completion of the transaction, yet subject to the conclusion of a final sale and purchase agreement, is expected for early October 1997. The investment is considered a strategic partnership to strengthen Leks's expansion into other Baltic insurance markets.

Leks Insurance Company, founded in 1991, is the third largest insurance company in Estonia with an 11% market share. It owns a life subsidiary and has recently acquired a majority shareholding in Latvian non-life insurance company Saules Laiks.

The investment shows Swiss Re's commitment to emerging markets in Central and Eastern Europe.