

Swiss Re Life & Health America Inc. announces reinsurance agreement with Aurora National Life Assurance Company

25 Apr 2001 CET

Swiss Re Life & Health America Inc. today announced that its affiliate, Reassure America Life Insurance Company, has entered into a modified coinsurance agreement with Aurora National Life Assurance Company whereby Reassure America will reinsure 95 percent of Aurora's life insurance and annuity business.

Aurora is a California life insurance company based in Santa Monica, California.

The agreement covers approximately 150,000 active policies and contracts and approximately \$3.3 billion of reserves. Reassure America also will assume administrative responsibilities required for such policies and contracts, the day-to-day performance of which will be outsourced to a third party administrator.

Additionally, Reassure America has the option to acquire Aurora's parent, New California Holdings, Inc., subject to the approval of the California Department of Insurance and the completion of certain other conditions.

Swiss Re Life & Health America Inc., with its affiliates, is the largest life and health reinsurer in North America. As of December 31, 2000, the combined companies had in excess of \$800 billion of life insurance in force. Reassure America Life Insurance Company, an Illinois domiciled life insurance company, serves as the primary platform for Swiss Re's Administrative Reinsurancesm line of business.

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