

Policy Management Systems Corporation and Swiss Re Group announce strategic alliance to aid newly formed companies

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Columbia, S.C., Armonk, N.Y., and Zurich, Switzerland: Policy Management Systems Corporation (NYSE: PMS) (PMSC) and Swiss Re Group announced today the formation of a strategic alliance to provide comprehensive services and technology to the insurance industry.

The alliance initially will focus on assisting new U.S. ventures in the property and casualty area to become operational quickly, enabling those companies to rapidly introduce new products and leverage proven e-commerce-enabled solutions and outsourcing services. Both companies offer complementary skills and services to aid in the startup of virtual companies, which use outsourcing services to control staffing expenses and reduce capital investment. The alliance also will assist more traditional insurers in filling vacated or under-served markets.

According to Swiss Re Group Chief Executive Officer Walter B. Kielholz, "We have observed the rapid growth in new enterprises in the U.S. insurance market, and Swiss Re has been instrumental in providing financial, regulatory, and reinsurance advice to several of those companies. The alliance between Swiss Re and PMSC is an innovative way to make available the wide range of Swiss Re services and PMSC technology and outsourcing services to new entrants in the insurance market."

Swiss Re in America Senior Vice President David Bradford said that "we are pleased to work with PMSC on this initiative that will help start-up insurance companies enter the property/casualty marketplace quickly and efficiently." David Bradford will be spearheading Swiss Re's efforts to help start-up property/casualty operations.

Both companies share a wealth of knowledge about the worldwide insurance industry and will continue to bring their views of the industry's best practices to clients of the PMSC/Swiss Re alliance.

PMSC Chairman and CEO Larry Wilson said, "Over the past decade, PMSC has amassed a tremendous amount of knowledge about making insurance transactions more efficient. Virtual companies offer exciting potential for growth while maintaining relatively low, variable costs. Through a combination of technology and outsourcing services, PMSC is at the forefront of enabling virtual companies to move from theory to reality. With the strategic alliance between PMSC and Swiss Re, emerging companies will be able to tap into complementary knowledge and skills that will enable them to become operational quickly and get new products to market."

Headquartered in Zurich, Switzerland, Swiss Re is one of the world's leading reinsurers and, with 70 offices in more than 30 countries, is represented on all continents. With assets of over \$55 billion, Swiss Re is rated "Aaa" by Moody's and "AAA" by Standard & Poor's.

PMSC, headquartered in Columbia, S.C., is the leader in providing enterprise and electronic commerce application software, professional services, and outsourcing designed to meet the needs of the global insurance and related financial services industries.

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