



Swiss Re completes GBP 762 million acquisition of Barclays Life Assurance Company Ltd

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Zurich, 31 October 2008 – Swiss Re has completed the acquisition of Barclays Life Assurance Company Ltd (“Barclays Life”) for a cash purchase price of GBP 762 million.

The transaction was announced on 5 August 2008 and has received all the required regulatory approvals.

In purchasing Barclays Life, Swiss Re has acquired around 760 000 life insurance and pension policies and annuity contracts, representing approximately GBP 6.8 billion in invested assets. Barclays Life has been closed to new business since 2001.

The transaction provides further scale and infrastructure for Swiss Re’s Admin Re® business in the United Kingdom and underlines Swiss Re’s role as a leading player in the origination, transfer and trading of insurable risks.

13 Barclays Life employees transferred to Swiss Re on completion.

Notes to editors

Swiss Re

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 25 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 “AA-” by Standard & Poor’s, “Aa2” by Moody’s and “A+” by A.M. Best.

Admin Re®

Admin Re® is an in-force embedded value transaction that may include the transfer of policy administration to Swiss Re. To date more than 50 deals have been concluded. Swiss Re assumes books of business by reinsurance or in some cases buys the life company. Responsibility for all major risks of a reinsured block is also assumed, including ongoing administration if desired.

Media queries relating to individual policies

Journalists with queries raised by individual policyholders with Barclays Life policies should contact Lansons Communications at barclayslife@lansons.com

Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements 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", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- changes in global economic conditions and the risk of a global economic downturn;
- direct and indirect impact of continuing deterioration in the credit markets, and further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures and of monoline insurance companies;
- the occurrence of other unanticipated market developments or trends;
- the ability to maintain sufficient liquidity and access to capital markets;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, currency values and other market indices;
- changes in Swiss Re's investment results;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities in our investment portfolio equivalent to their mark-to-market values recorded for accounting purposes;
- the possibility that our hedging arrangements may not be effective;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- changes in rating agency policies or practices;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group;
- political risks in the countries in which Swiss Re operates or in which it insures risks;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- risks associated with implementing Swiss Re's business strategies;
- the impact of current, pending and future legislation, regulation and regulatory and legal actions;
- the impact of significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions, including, in the case of acquisitions, issues arising in connection with integrating acquired operations;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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