



Swiss Re receives China national branch licence

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Hong Kong, 18 September, 2003 – Swiss Re today announced that it has been granted a full national reinsurance branch licence from the China Insurance Regulatory Commission (CIRC).

The branch, which will be in Beijing, will provide comprehensive reinsurance services to clients throughout China in the property and casualty as well as life and health sectors.

Eric Gao has been appointed General Manager of the branch. Mr. Gao, who joined Swiss Re in 1996, has been in the insurance industry since 1979. He has worked in Hong Kong, London and Beijing.

Winston Chou will head Swiss Re's Life & Health business in China, while Property & Casualty business will be headed by Simon Lam.

Swiss Re Asia Division Chief Executive Officer Pierre Ozendo described the development as a "foundation stone in Swiss Re's Asia strategy." He added, "The level of focus and commitment demonstrated by China's approach to reinsurance regulation is an example to other emerging markets, and can help instill greater confidence in the competence and vital role of prudential supervision in this fast growing market."

Jean-Michel Chatagny, Swiss Re's Head of Life & Health for Asia, added, "In China, greater individual risk awareness, combined with rising household income, social security reform, and the restructuring of state-owned enterprises, are helping to underpin further strong demand for life insurance products."

With enormous need for infrastructure, growing property ownership and increasing awareness of legal and property rights, non-life insurance demand will also continue to increase.

Swiss Re's Economic Research & Consulting Department estimates that China's non-life insurance market will grow by a real average annual rate of 10% between 2003 and 2011 to USD 23 billion, while the life insurance market will grow by 17% to USD 120 billion.

The new branch will be located at Oriental Plaza in Beijing. Swiss Re will also maintain its representative office in Shanghai.

Note to editors

Swiss Re

Swiss Re is a leading reinsurer and the world's largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Since its foundation in 1863, Swiss Re has been in the reinsurance business. Swiss Re has three business groups: Property & Casualty, Life & Health and Financial Services. Swiss Re offers a wide range of traditional reinsurance products and related services, which are complemented by insurance-based corporate finance solutions and supplementary services. Swiss Re is rated "AA" by Standard & Poor's, "Aa1" by Moody's and "A++" by A.M. Best.

Swiss Re has 14 offices in Asia-Pacific, where it employs more than 600 people, about 200 of whom are in the China region.