



Swiss Re completes acquisition of the closed insurance portfolio of Zurich Life, one of Zurich Financial Services' life operations, in its first Admin Re<sup>SM</sup> transaction in the United Kingdom

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**Zurich, 3 November 2003 – Swiss Re announces that it has completed the acquisition of the closed book of business of Zurich Life, one of Zurich Financial Services' United Kingdom based life operations. This is Swiss Re's first Admin Re<sup>SM</sup> transaction outside of the United States.**

Following regulatory approval and completion, Swiss Re acquired all of the issued and outstanding share capital of Zurich Life Assurance Company Limited and assumed responsibility for the administration of its 225,000 policies. Swiss Re made a cash payment of approximately USD 240 million for the closed book of business, including net assets.

Swiss Re's Admin Re<sup>SM</sup> line of business is the acquisition of books of life and health policies that have been or will be placed into run-off, typically assuming the responsibility to administer the underlying policies. This transaction is in line with Swiss Re's stated strategy of growing its Admin Re<sup>SM</sup> business and expanding it beyond its original base in the United States.

**Notes 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.

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**Zurich Financial Services** is an insurance-based financial services provider with an international network that focuses its activities on its key markets of North America, the United Kingdom and Continental Europe. Founded in 1872, Zurich is headquartered in Zurich, Switzerland. It has offices in more than 50 countries and employs about 64,000 people.