



Swiss Re gets go-ahead for Taiwan license application

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Taipei, 19 March, 2004 – Swiss Re today announced that it has been granted permission by the Taiwan Ministry of Finance to begin the licensing process for a branch office in Taiwan.

The Swiss Re branch will be located in Taipei and is expected to be fully operational before the end of 2004. It will provide comprehensive reinsurance services to clients throughout Taiwan in the property and casualty as well as life and health sectors.

Judith Chen, who will become General Manager of the new branch, joined Swiss Re in 2000 and has been in the financial services industry since the 1980s. She will also lead the non-life business in Taiwan, reporting to Head of Property & Casualty for Greater China, Franz Josef Hahn.

Poh Chee Kok will head the life & health business in Taiwan, reporting to the Head of Life & Health for China Region, Danny Chung. Mr Poh, an actuary by training, has been with Swiss Re since 1994 and has previously held senior positions in Swiss Re Singapore and Hong Kong.

Mr Hahn called the development “a major step for Swiss Re in this important market”. Taiwan is the fourth largest insurance market in Asia measured by premium income. He added, “Once Swiss Re receives final approval for a branch office, we can put our leading-edge underwriting expertise on the ground in Taiwan, to provide faster service to clients while gaining even better understanding of local needs, especially in the critical natural catastrophe arena.”

Commenting on the implications for Swiss Re’s life business, Mr Chung said, “Taiwan is one of Asia’s fastest-growing life insurance markets, and we expect this license to become a catalyst for deepening and expanding our relationships with Taiwan’s highly innovative life insurance clients.”

Studies by Swiss Re Economic Research & Consulting show a strong growth potential in Taiwan's insurance market, with the life and non-life insurance industries continuing to experience inflation adjusted growth above 4% per annum, from 2004 to 2013.

Swiss Re opened a liaison office in Taipei in 1995, which currently employs 17 people.

About 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 been associated with Asia since 1913, and now has over more than 600 staff in 13 offices in Asia Pacific.