

Swiss Re acquires minority holding in China Insurance International Holdings

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Swiss Re has acquired 9.9% of China Insurance International Holdings Company Limited (CIIH) for approximately HKD 120 million (USD 15 million) in CIIH's initial public offering. CIIH is a member of the China Insurance Holdings, an insurance group of the People's Republic of China (PRC). This investment will allow Swiss Re to reinforce its commitment to participate in the development of the promising growth markets in the China region and to further strengthen its presence in China. Swiss Re currently maintains in the Greater China area offices in Hong Kong, Beijing, Shanghai and Taipei.

Swiss Re has acquired a 9.9% stake in China Insurance International Holdings Company Limited (CIIH) for approximately HKD 120 million (USD 15 million) in the company's initial public offering (IPO). CIIH raised HKD 425 million (USD 55 million) in the IPO by selling 35% of its share capital through the placing and listing of new and existing shares. China Insurance Group, CIIH's parent company will retain the remaining 65% ownership stake.

CIIH is a member of China Insurance Group, one of four major state-owned insurance groups in China, and is among the largest locally incorporated group of insurance companies in Asia. The company is principally engaged in reinsurance underwriting (non-life and life business) through China International Reinsurance Company Limited, and reinsurance broking business through Sino-Re Reinsurance Brokers Limited. Swiss Re is committed to the insurance markets in China and has offices in Hong Kong, Beijing and Shanghai since 1956, 1996 and 1997, respectively. The Chinese market offers attractive prospects arising from the currently low insurance penetration levels and the corresponding strong growth potential. Swiss Re is playing an active role in supporting the development of a sound and efficient insurance and reinsurance market in China.

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