

## Swiss Re obtains India service company approval

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**Swiss Re proposes to extend its world-wide experience to provide Indian insurers and financial institutions with a range of technical consulting services including risk management expertise and product design. This follows the Foreign Investment Promotion Board of India's recent approval of the setting up of an affiliate service company operation in India.**

India's Foreign Investment Promotion Board (FIPB) has issued approval to Prudentia AG - a member of the Swiss Re Group- for a service company operation in India. As a result Swiss Re Services India Private Limited will be formed to more readily and fully contribute its world-leading technical expertise to - and support the growing needs of - India's insurance industry as well as that of the overall liberalization effort which began in the mid-1990's.

India's insurance market offers great potential, with premiums between now and 2010 forecast to grow at an average real rate of 8.3% per annum in the non-life sector and an average real rate of 13.5% per annum in the life sector<sup>1</sup>. Non-life insurance penetration in India stands at about 0.55% and life insurance penetration at about 1.77%<sup>2</sup>.

Commenting on this important approval, Pierre Ozendo, Member of the Executive Board of Swiss Re and Chief Executive of Swiss Re's Asia Division, stated, "We are pleased to support the expanding needs of India's insurance and financial services sectors and look forward to continually building Swiss Re's presence and services in India. "

Swiss Re opened its representative office in Mumbai in 1998. The company also operates a separate unit in Bangalore, Swiss Re Shared Services Company, which provides back office processing services to various Swiss Re operations throughout Asia, the Middle East and Australia/New Zealand.

### Notes to editors:

Swiss Re is one of the world's leading reinsurers with over 70 offices in more than 30 countries. Gross premiums in 2001 amounted to CHF 28.5 billion. Swiss Re has a strong track record of earnings growth only interrupted in 2001 with a net loss of CHF 165 million, largely due to the 11 September event. At the end of 2001, Swiss Re's shareholders' equity amounted to CHF 22.6 billion and the total balance sheet stood at CHF 170 billion. Swiss Re is rated "AAA" by Standard & Poor's, "Aaa" by Moody's, and "A++" by A.M. Best.

<sup>1</sup> Source: Swiss Re Economic Research & Consulting

<sup>2</sup> Source: *sigma* No.6/200, "World Insurance in 2000".

Insurance penetration is defined as the ratio of insurance premiums to GDP.

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