



Swiss Re Realigns its Australian Operations to Focus on Client Service

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Sydney, 12 September 2005 – Swiss Re announced today it will consolidate operations in Sydney to better serve its clients. As a consequence Swiss Re will close its Melbourne office and transfer all client management and facultative underwriting positions to Sydney.

“Going forward, we believe our clients’ business is best served out of a centralised management structure. By consolidating our operations in Sydney we bring all our people together in one location to increase knowledge and ideas sharing. This will deliver improved and focused services to all our clients,” said Keith Scott, Business Unit Head - Australia and New Zealand.

Centralising the client management and underwriting functions in Sydney will mean approximately 10 roles will be relocated to Sydney and approximately six positions will be made redundant.

Swiss Re will continue to provide its full range of treaty, facultative and structured reinsurance solutions to the Australian and New Zealand market from its team based in Sydney.

The Melbourne office is due to close by early first quarter 2006.

Notes to editors

Swiss Re

Swiss Re is one of the world's leading reinsurers and the world's largest life and health reinsurer. The company operates through more than 70 offices in over 30 countries. Swiss Re has been in the reinsurance business since its foundation in Zurich, Switzerland, in 1863. Swiss Re offers a wide variety of products to manage capital and risk. Traditional reinsurance products, including a broad range of property and casualty as well as life and health covers and related services, are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "AA" by Standard & Poor's, "Aa2" by Moody's and "A+" by A.M. Best.