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## Swiss Re's Africa strategy prompts name change

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**Johannesburg, 17 April 2003: The local subsidiaries of global reinsurer Swiss Re today announced a change of name of its local reinsurance units. The change reflects Swiss Re's growing Africa-wide involvement and its strategic aim of becoming the leading reinsurer in Africa.**

With immediate effect, Swiss Re Southern Africa (focused on property and casualty reinsurance) will be known as Swiss Re Africa Limited. Its sister company, formerly Swiss Re Life & Health Southern Africa (the 'life' company) will be known as Swiss Re Life & Health Africa Limited.

Both companies are based in Johannesburg.

Alexander Weissleder, managing director of Swiss Re Africa comments, "The change reflects new realities. Historically, our business was focused on southern and central Africa. Since 2001 we have had growing interests in the reinsurance markets in west and east Africa. It is evident that the focus of our business has widened with the opening of representative offices in Nairobi and Abidjan. In the future, further expansion will occur into other African markets in line with our long-term commitment to the continent." The market size of P&C in Africa is estimated to be USD 5.5 billion. With an annual increase in real terms of 5 % Swiss Re Africa strives to become the number one player.

Daniel Berger, managing director of Swiss Re Life & Health Africa, notes, "Life & Health has business in many sub-Saharan countries including Kenya, Uganda, Ghana, Malawi, Zambia, Botswana and Zimbabwe. This change of name reflects our longstanding dealings with companies in Africa and our intention to grow this business where we are able to achieve our target rates of return. We continue to serve our clients from our offices in Johannesburg, Cape Town and Harare." According to provisional figures, African life insurance premiums amounted to some USD 18.3 billion in 2001.

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## **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.