

Swiss Re intends to sell Audatex Holding Ltd

23 Sep 1997 CET Press Release

Swiss Reinsurance Company has signed a preliminary agreement for the sale of Audatex Holding Ltd ("Audatex") to Automatic Data Processing, Inc. ("ADP").

The transaction is subject to due diligence by ADP, signing of a definitive purchase agreement, and regulatory and corporate approvals. Terms of the preliminary agreement were not disclosed. A further announcement will be made in due course.

Audatex was formed in 1966 and has grown to be a leader in the business of computerised assessment of repair costs for damaged motor vehicles. Audatex is based in Zurich and has operations throughout Europe and elsewhere. Consolidated turnover in 1996 amounted to CHF 121 million.

The sale is in line with Swiss Re's strategy to focus on the reinsurance business.

ADP, based in New Jersey, USA, with over USD 4 billion in revenue and more than 400,000 clients, is one of the largest independent computer services firms in the world.

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