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## Swiss Re submits final application for China branch licence

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**Hong Kong, 7 July 2003 – Swiss Re today announced that it had submitted business plans for its China branch, as the final stage in its China branch licence application.**

The company was granted approval on July 10, 2002 to proceed with branch application in China. The process required that full business plans be submitted for consideration by the China Insurance Regulatory Commission (CIRC) within one year, before a formal licence could be issued.

Swiss Re is confident that its application will be met with speedy approval. The licence, once issued, will allow Swiss Re to operate on a national basis from its proposed China branch. Swiss Re opened representative offices in Beijing in 1995, and in Shanghai in 1996. Upon approval, the branch will be located in Beijing and an office will also be maintained in Shanghai.

### About 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.

Swiss Re has operated in China since 1995, and now has over 200 staff in the China region, and more than 600 in Asia Pacific. In July 2002, the company received branch approval from the Chinese Government, making it among the first foreign reinsurers to enter China after the country joined the WTO.