



Swiss Re to acquire the closed book of Zurich Life, one of Zurich Financial Services's life operations, in first Admin ReSM transaction in the United Kingdom

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Zurich, 6 August 2003 – Swiss Re is to acquire the closed book of business of Zurich Life Assurance Company (Zurich Life), one of Zurich Financial Services's United Kingdom based life assurance businesses, for a cash payment of approximately USD 240 million. This will be Swiss Re's first Admin ReSM transaction outside of the United States.

On completion of the transaction, Swiss Re will assume responsibility for the administration of Zurich Life's 225,000 policies. The transaction follows Zurich Life's decision to close to new business. The transaction, which is expected to complete by the end of 2003, is subject to regulatory approvals.

Swiss Re's Admin ReSM line of business is the acquisition of books of life and health policies that have been or will be placed into run-off, typically assuming the responsibility to administer the underlying policies. This transaction is in line with Swiss Re's stated strategy of growing its Admin ReSM business and expanding it beyond its original base in the United States. As with certain earlier successful transactions, Swiss Re will utilise the services of Computer Sciences Corporation (NYSE: CSC) as its third party administrator.

John Fitzpatrick, Head of Swiss Re's Life & Health Business Group comments, "As the first Admin ReSM transaction to take place outside of the United States this represents a major milestone for Swiss Re as we extend our Admin ReSM offering to life insurers in Europe."

Martyn Parker, CEO of Swiss Re Life & Health in the United Kingdom comments, "At Swiss Re, we endeavour to provide solutions to the challenges faced by our clients. Admin ReSM brings a new dimension to our offerings and we are very pleased to be able to support clients in the United Kingdom and Ireland in this way".

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.

Admin ReSM - Administrative Reinsurance is the acceptance of a closed block of in-force life and health insurance business either through acquisition or reinsurance, typically assuming the responsibility to administer the underlying policies. Admin ReSM can also extend to the acquisition of an entire life insurance company. Admin ReSM provides the benefits of reducing administrative costs and freeing up capital .

Zurich Financial Services

Zurich Financial Services is an insurance-based financial services provider with an international network that focuses its activities on its key markets of North America, the United Kingdom and Continental Europe. Founded in 1872, Zurich is headquartered in Zurich, Switzerland. It has offices in approximately 60 countries and employs about 68,000 people.

Computer Sciences Corporation

Founded in 1959, Computer Sciences Corporation is one of the world's leading information technology (IT) services companies. CSC's mission is to provide customers in industry and government with solutions crafted to meet their specific challenges and enable them to profit from the advanced use of technology.

With approximately 90,000 employees, CSC provides innovative solutions for customers around the world by applying leading technologies and CSC's own advanced capabilities. These include systems design and integration; IT and business process outsourcing; applications software development; Web and application hosting; and management consulting. Headquartered in El Segundo, Calif., CSC reported revenue of \$11.3 billion for the 12 months ended March 28, 2003.

Cautionary note on forward-looking statements

Certain statements contained herein are forward-looking. These statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate," "assume," "believe," "continue," "estimate," "expect," "foresee," "intend," "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will," "should," "would" and "could." These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- cyclical nature of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- risks and uncertainties relating to our estimates of the losses arising from the 11 September 2001 terrorist attack in the United States;
- the performance of financial markets;
- expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- changes in rating agency policies or practices;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- the lowering or loss of one of the financial or claims-paying ratings of one or more of our subsidiaries;
- changes in levels of interest rates;
- political risks in the countries in which we operate or in which we insure risks;
- extraordinary events affecting our clients, such as bankruptcies and liquidations;
- risks associated with implementing our business strategies;
- changes in currency exchange rates;
- changes in laws and regulations, including changes in accounting standards and taxation requirements; and
- increases in competitive pressures.

These factors are not exhaustive. We operate in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.