



Swiss Re receives Japan branch license

Contact:

Corporate Communications Asia
Telephone +852-25823660
Email: asia@swissre.com

Group Media Relations, Zurich
Telephone +41 43 285 7171

Investor Relations, Zurich
Telephone +41 43 285 4444

Swiss Reinsurance Company
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999
www.swissre.com

Tokyo, 29 December, 2003 – Swiss Re today announced that it has received a branch license from Japan’s Financial Services Agency (FSA), which will allow the company to provide its reinsurance services locally, both in Property & Casualty and in Life & Health.

In accordance with Japanese regulations, Swiss Re has received a non-life insurance branch license but will confine its activities to reinsurance only. Swiss Re is the first of the leading global reinsurers to run a fully licensed branch in Japan.

“We are delighted to receive approval for our branch license in Japan which will strengthen our ability to service our portfolio of valued clients in Japan,” said Swiss Re CEO, John Coomber.

Swiss Re’s relationship with the Japanese insurance market dates back to 1913. Currently, the company operates a Service Company in Japan, which was established in 1999 to provide a service interface between local clients and the company’s global expertise. Prior to that, the company ran a representative office in Japan since 1972.

The new branch will be managed by Mr Akinori Kaneko, who is currently President & Representative Director of Swiss Re Services Co., Ltd.. According to Mr Kaneko, the branch in Tokyo is expected to be operational by April 2004, and will employ a full complement of underwriters, actuaries and further experts, who will work closely with clients in Japan.

Swiss Re already has a securities license in Japan, for its financial services and equities research operations, Swiss Re Capital Markets (Japan) Corporation, Tokyo Branch.

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.