

Swiss Re strengthens its business in Colombia

30 Sep 1999 CET Press Release

Swiss Re is strengthening its presence in the Colombian market by acquiring the reinsurance portfolio of Reaseguradora de Colombia S.A. ("Reacol").

Reacol, established in 1954 by a group of Colombian insurance companies, is a leading reinsurance company in Colombia and the Andean Region. Reacol has primarily been focused on the Colombian market and wrote USD 43.6m (CHF 59.9m) of premiums in 1998. The business mix is 37% Fire/Earthquake and other property lines, 25% Life, 13% Surety, 8% Engineering and 17% other lines.

The transaction is expected to close as of 1 January 2000, subject to approval by the respective authorities.

By strengthening its local presence Swiss Re is underlining its strategy to enhance its long-term commitment to Colombia and the Latin American region.

Swiss Re is one of the world's leading reinsurers and, with over 70 offices in more than 30 countries, is represented on all continents. In the 1998 financial year, gross premium volume amounted to CHF 18 billion, and the result after tax reached CHF 2.5 billion. Swiss Re is rated "Aaa" by Moody's and "AAA" by Standard & Poor's.

For further information please contact:

Media:

Johann Thinnhof, tel. +41 1 285 3281

Roger Trueb, tel. +41 1 285 5064

Investor Relations:

Dieter Enkelmann, **Stefan Senn**, tel. +41 1 285 4444