



Swiss Re to transfer Australian and New Zealand property and casualty operations to the Australian branch of Swiss Reinsurance Company

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Sydney, 10 December 2004 – **Swiss Re announced today that its Australian and New Zealand Property & Casualty reinsurance and insurance liabilities will be assumed by the Australian branch of Swiss Reinsurance Company. This will become effective 1 January 2005.**

New and renewal reinsurance and insurance business will also be written through this branch from 1 January 2005.

Commenting on the announcement, Keith Scott, Head of Australia & New Zealand for Swiss Re's Property & Casualty Business Group said: "Operating through the branch of Swiss Reinsurance Company will allow us to manage our capital more effectively and leverage operating efficiencies."

Mr. Scott added: "It is very much business as usual at Swiss Re for Australian and New Zealand clients with no changes to the day-to-day operations, personnel or Swiss Re's commitment to the Australian and New Zealand markets."

Locally, Swiss Re's property and casualty operations will be known as **Swiss Reinsurance Company** and will be regulated by the Australian Prudential Regulation Authority (APRA).

The announcement follows Swiss Re obtaining the Australian and New Zealand regulatory and court approvals, necessary to transfer the Australian and New Zealand business of Swiss Re Australia Ltd and The Mercantile and General Reinsurance Company of Australia Limited to the existing Australian branch of Swiss Reinsurance Company.

This change will have no impact on the legal structure of Swiss Re Life & Health Australia Limited nor its operations in Australia or New Zealand.

Notes to editors

Swiss Re

Swiss Re is one of the world's leading reinsurers and the world's largest life and health reinsurer. The company operates through more than 70 offices in over 30 countries. Swiss Re has been in the reinsurance business since its foundation in Zurich, Switzerland, in 1863. Through its three business groups Property & Casualty, Life & Health and Financial Services, Swiss Re offers a wide variety of products to manage capital and risk. Traditional reinsurance products, including a broad range of property and casualty as well as life and health covers and related services, are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "AA" by Standard & Poor's, "Aa2" by Moody's and "A+" by AM Best.