

## Swiss Re gets go-ahead for China reinsurance licence

12 Jul 2002 CET

**Swiss Re has received Chinese regulatory authorization to prepare for branch operation in China. The approval by the China Insurance Regulatory Commission (CIRC) covers both property/casualty as well as life reinsurance, and will enable Swiss Re to extend its world-wide experience to, and establish underwriting and related capabilities in, China.**

Swiss Re received official approval from the China Insurance Regulatory Commission, to prepare for branch operations in China. The approval - which represents the first step towards a full licence - will enable Swiss Re to establish local services within the country to fully contribute to and support the growing needs of the Chinese insurance industry and economy. China's insurance market exhibits the strongest growth in the sector world-wide: its property & casualty insurance premiums have been increasing at an annual real rate of 10% over the last decade, while life premiums grew at even faster rate of 24% in the same period.

Commenting on this important approval, Pierre Ozendo, Chief Executive of Swiss Re's Asia Division, stated, "We are extremely pleased and proud to receive authorization to plan for a national reinsurance licence in China. Swiss Re's close relationship to the Chinese insurance industry is an excellent foundation upon which to build, as China strives to meet the growing needs of its economy and its people in protecting lives and property, as well as business and asset growth."

Swiss Re opened its representative offices in Beijing and Shanghai in 1996 and 1997 respectively.

### Notes to editors

Swiss Re is one of the world's leading reinsurers with over 70 offices in more than 30 countries. Gross premiums in 2001 amounted to CHF 28.5 billion. Swiss Re has a strong track record of earnings growth only interrupted in 2001 with a net loss of CHF 165 million, largely due to the 11 September event. At the end of 2001, Swiss Re's shareholders' equity amounted to CHF 22.6 billion and the total balance sheet stood at CHF 170 billion. Swiss Re is rated "AAA" by Standard & Poor's, "Aaa" by Moody's, and "A++" by A.M.

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