



Swiss Re to acquire Life Assurance Holding Corporation Limited in Admin ReSM transaction

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Zurich, 1 July 2004 – Swiss Re, the world’s largest life and health reinsurer, announced today it is to acquire the shares of Life Assurance Holding Corporation Limited (LAHC), including its life insurance subsidiary Windsor Life Assurance Company Limited, for GBP 333 million in cash. The transaction will provide additional scale and infrastructure for Swiss Re’s Admin ReSM business in the United Kingdom.

The acquisition, which is subject to regulatory approvals, will be the second of Swiss Re’s Admin ReSM transactions in the UK after successfully concluding the acquisition of Zurich Life in 2003. Windsor Life administers more than 800 000 policies with total assets of approximately GBP 5.2 billion. Part of the purchase price of GBP 333 million will be held in escrow and released in accordance with the terms of sale. Admin ReSM is a service provided by Swiss Re involving the acquisition of books of life and health policies that have been, or will be, placed into run-off.

John Fitzpatrick, Head of Swiss Re’s Life & Health Business Group commented: “Swiss Re’s competitive advantage of a strong capital base and proven experience with managing life business in run-off enables us to offer this solution to the UK’s consolidating primary marketplace. With our Admin ReSM offering, we continue to see growth opportunities to put our capital to work at attractive rates of return.”

Jonathan Meggs, Chairman of LAHC and Head of JPMorgan Partners in Europe commented: “I am delighted that LAHC will become part of the Swiss Re Group. LAHC has enjoyed considerable growth and success in its UK life run-off insurance strategy.” Jonathan Yates, Chief Executive of LAHC, added: “This transaction is positive news for LAHC, its employees and other stakeholders.”

The administration under this agreement will be handled by Computer Sciences Corporation (NYSE: CSC). CSC provides administration services for the majority of Swiss Re’s Admin ReSM

portfolio in the United States and is Swiss Re's outsourcing provider in the United Kingdom.

Swiss Re was advised on the transaction by its wholly-owned subsidiary Fox-Pitt, Kelton (FPK). LAHC was advised on the transaction by JPMorgan.

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 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 .

Life Assurance Holding Corporation Limited

Life Assurance Holding Corporation Limited (LAHC) is the holding company of Windsor Life Assurance Company Limited and was formed in 1994 as a specialist acquirer and consolidator of other life assurance companies. LAHC and Windsor Life have to date made 11 acquisitions including Gan Life & Pensions, Crown Life, the life and pensions business of Combined Life and the UK branch business of Bank of Ireland Lifetime. LAHC is currently owned by a group of investors including JP Morgan Partners, New York Life, St James Place Capital, Prudential, Hermes, Munich Re and Invesco, who will sell 100% of their share capital in the transaction.

Computer Sciences Corporation

Founded in 1959, Computer Sciences Corporation is a leading global IT services company. 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.

Fox-Pitt, Kelton

Fox-Pitt, Kelton (FPK) is a core part of Swiss Re's Capital Management and Advisory business. Founded in 1971, FPK is the only global investment banking operation specializing in financial services worldwide. FPK has offices in New York, London, Hartford and Hong Kong.

JPMorgan

JPMorgan is one of the world's leading investment banks, and has extensive relationships with corporations, financial institutions, governments and institutional investors worldwide. The firm provides a full range of investment banking and commercial banking products and services, including M&A, Equities, Debt Capital Markets and Private Equity.

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;
- 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 change in or loss of one or more 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
- changes 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 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.