

Swiss Re appoints John Coomber as Chief Executive Officer

11 Nov 2002 CET

Swiss Re today announced that its Board of Directors has appointed John Coomber, Chief Executive Officer of Swiss Re, effective 1 January 2003. John Coomber is currently Head of Swiss Re's Life & Health Business Group. Walter B. Kielholz will become Vice Chairman of the Board of Directors, from 1 January 2003. John H. Fitzpatrick, Swiss Re's current Chief Financial Officer, will succeed John Coomber as Head of Life & Health Business Group.

Peter Forstmoser, Chairman of Swiss Re's Board of Directors comments, "The Board is pleased that John Coomber has accepted this new challenge and we are confident he will continue to steer Swiss Re in a direction which ensures the firm's prosperity. Swiss Re's management philosophy is based on having a strong senior management group and today's appointments reconfirm this team approach."

He went on to say, "We cannot overstate Walter Kielholz's contribution to the positive development of Swiss Re since he became Chief Executive Officer in 1997. He has transformed Swiss Re's many international operations into one truly global firm. He has diversified the business, so it is now well balanced between the property and casualty and life and health businesses and established the platform for Financial Services Business Group."

Walter B. Kielholz will become Vice Chairman of the Board of Directors, from 1 January 2003. The Board of Directors will continue to delegate special responsibility to Walter Kielholz, in particular related to the Group's strategic direction setting, top management development and interfacing with the Executive Board. He will also serve on certain Board committees.

John Coomber will take up his post as Chief Executive Officer thirty years to the day since he joined Swiss Re. Based in London he has, in recent years, directed the profitable and substantial growth of the life and health business, which has led to Swiss Re becoming the world's largest life reinsurer. Since 1995, under his tenure as Head of the life & health business, operating revenues and earnings have increased more than 30% per annum, with revenues exceeding CHF 12 billion in 2001. At the start of this period life and health premiums represented 18% of total Group premiums, by the end of 2001 they were 42% of the total. Acquisitions have been an important driver of this growth culminating in 2001's acquisition of Lincoln Re. John Coomber has also held senior positions in Swiss Re's property and casualty business, including heading Swiss Re (UK) from 1993 to 1995.

Commenting on his new role John Coomber said, "I look forward to building on Swiss Re's many strengths. In the current market, Swiss Re has the expertise and financial strength to fully capitalise on opportunities and deliver excellent results."

John H. Fitzpatrick, will become Head of Life & Health Business Group. As Chief Financial Officer, he has headed the company's successful Triple 20 programme and significantly improved capital management and reporting processes. In 2001, in challenging market conditions, he led the largest equity and equity-linked transaction in Swiss Re's history, totaling CHF 6 billion. John Fitzpatrick will remain in his current post until 1 April 2003, to ensure the smooth execution of the 2002 annual closing. The Board of Directors is in the process of selecting a new Chief Financial Officer.

Peter Forstmoser comments, "John H. Fitzpatrick's 24 years of experience in the property and casualty and life insurance industry, together with his financial management track record at Swiss Re, make him an excellent successor to continue developing and expanding our life and health business."

Notes to editors

John Coomber

Born in 1949, John Coomber is a British citizen. He graduated in Theoretical Mechanics from Nottingham University and began his career as a trainee actuary, in 1973 he joined Swiss Re where he qualified as an actuary. He held a number of positions in Swiss Re's life reinsurance business, including its Appointed Actuary. He has also held senior roles in Swiss Re's property and casualty business as deputy CEO of Swiss Re (UK) from 1992, becoming its Director and CEO from 1993 to 1995. In 1995 he joined the Group's Executive Board responsible for life and health. He was appointed to the Executive Board Committee in 2000.

John H. Fitzpatrick

Born in 1956, John H. Fitzpatrick is an American citizen. He graduated in Accounting from Loyola University of Chicago and began his career as a Financial Analyst at Kemper Corporation. He held a number of positions at Kemper, rising to Executive Vice President, Chief Financial Officer and a member of the Board of Directors in 1993. In 1996 he joined Zurich Insurance Group as Senior Managing Director - Zurich Centre Resources. In 1998 he became Senior Managing Director of a Swiss Re joint venture, Securitas Capital LLC. In July 1998 he joined Swiss Re as Chief Financial Officer.

Swiss Re

Swiss Re is one of the world's leading reinsurers with over 70 offices in more than 30 countries. For 2001, Swiss Re reported a net loss of CHF 165 million, largely due to the 11 September event. Gross premiums in 2001 were CHF 28.5 billion. At the end of June 2002, Swiss Re's shareholders' equity amounted to CHF 18.3 billion and the total balance sheet stood at CHF 168 billion. Swiss Re is rated "AA+" by Standard & Poor's, "Aa1" by Moody's and "A++" by A.M. Best.

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:

- risks and uncertainties relating to our estimates of the losses arising from the 11 September 2001 terrorist attack in the United States, and the possibility of future terrorist attacks;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;
- the performance of financial markets;
- the frequency, severity and development of insured claim events;
- mortality and morbidity experience;
- policy renewal and lapse rates;
- changes in levels of interest rates;
- changes in currency exchange rates;
- changes in laws and regulations, including changes in accounting standards and taxation requirements; and
- increases 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 our 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.

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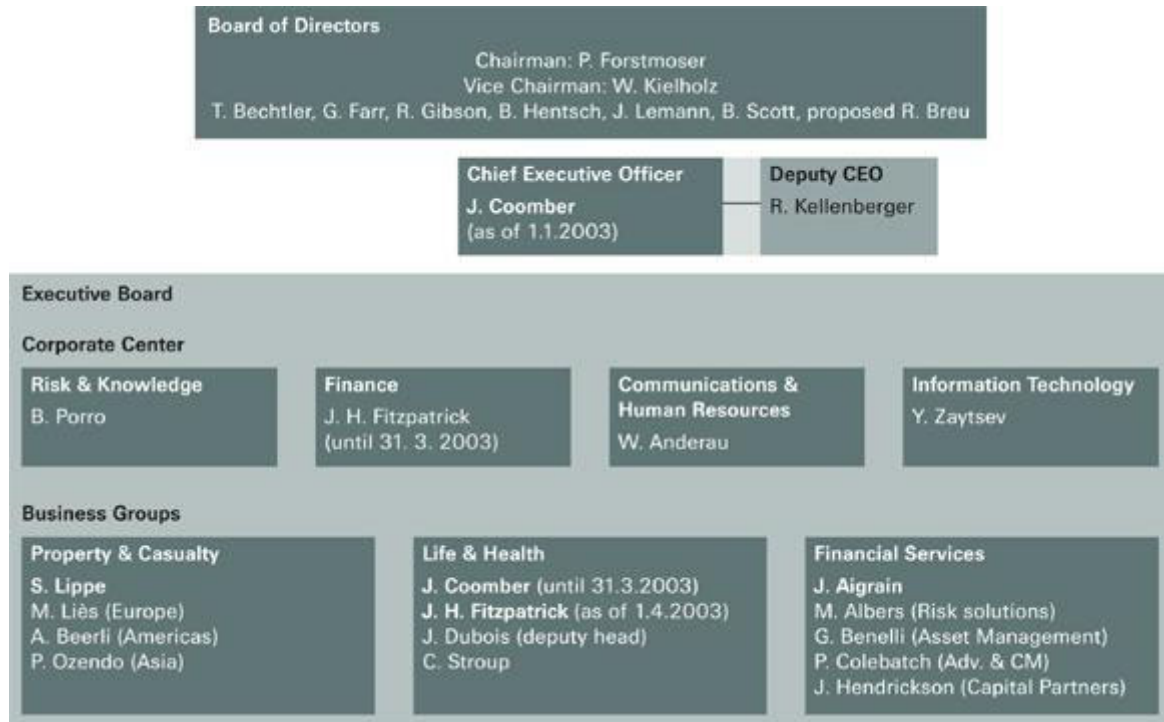
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