

Swiss Re to sell IRMG to Aon

7 Dec 2000 CET Press Release

Swiss Re announced today that it has signed a definitive agreement to sell International Risk Management Group Ltd. ("IRMG") for an undisclosed amount. The captive management and risk finance consulting operations of IRMG are being sold to Aon Corporation, while the property loss control consulting business of IRMG, Global Risk Consultants, is being acquired in a management buy-out. The transaction is expected to be closed by 31 December 2000.

Swiss Re is the majority shareholder (70%) of IRMG, a Bermuda-based company. The senior management team owns the remaining 30%. Both shareholders have agreed to sell their stakes in these transactions.

Swiss Re's decision to divest its stake in IRMG is the result of its global strategy to focus on its core risk financing activities. Swiss Re is confident that, under its new parent, Aon Corporation, IRMG will continue to provide its clients with the same high level of service they have been accustomed to receiving from IRMG.

Swiss Re is one of the world's leading reinsurers with over 70 offices in more than 30 countries. In the 1999 financial year, gross premium volume amounted to CHF 22.4 billion, and the result after tax reached CHF 2.8 billion. Swiss Re is rated "Aaa" by Moody's, "AAA" by Standard & Poor's and "A++" (superior) by A.M. Best.

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