

**Swiss Re GB Limited**  
**Annual report and financial statements 2012**

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# Company Information

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<b>Board of Directors</b>	Mark Swallow	Resigned 3 April 2013
	Michael Lyons	
	Russell Higginbotham	Appointed 3 April 2013
<b>Company Secretary</b>	Hannah Flaxman	Resigned 1 July 2012
	Jennifer Gandy	Appointed 1 July 2012

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<b>Independent Auditors</b>	PricewaterhouseCoopers LLP
	7 More London Riverside
	London SE1 2RT

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<b>Registered Office</b>	30 St Mary Axe
	London EC3A 8EP
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<b>Company Registration Number</b>	1867359
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# Directors' Report

The directors present their annual report together with the audited financial statements for Swiss Re GB Limited (SRGB or the Company), registered number 1867359, for the year ended 31 December 2012. The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Swiss Re Ltd, registered in Switzerland. The financial statements contain information about the Company and do not contain consolidated financial information as the parent of a group.

## Principal activity

The principal activity of the Company is that of a holding company. The principal activities of the subsidiary undertakings are those of investment business and management services.

The immediate parent company is Swiss Reinsurance Company Ltd, registered in Switzerland. The parent undertaking of the smallest and largest group of undertakings for which Group consolidated financial statements are drawn up and the ultimate parent company is Swiss Re Ltd. For the purpose of these financial statements, the parent company and all its subsidiary undertakings are referred to as Swiss Re or the Swiss Re Group.

## Results and dividends

The results for the year, which are set out on page 9, show a loss on ordinary activities after taxation of £0.2m (2011: £289.5m profit) for the year. Total shareholders' funds at the year-end were £85.7m (2011: £240.5m).

An interim dividend of £105.5m was paid on ordinary shares on 02 April 2012.

The directors propose a final dividend on ordinary shares of £46.9m (2011: £50.0).

## Business review

During 2012 a subsidiary of the Company, Swiss Re BHI Limited, disposed of its underlying investments held in Brevan Howard Asset Management LLP (BHAM) to Swiss Re Asset Management Geneva Ltd (SRAMG). Following this disposal, Swiss Re BHI Limited had no on-going purpose and was therefore placed into members' voluntary liquidation on 03 July 2012.

## Future Outlook

The SRGB group will continue in its principal activities in the conduct of investment business and management services. In addition, the SRGB group will continue to optimise its legal entity structure through the further rationalisation of its subsidiary undertakings.

# Directors' Report

## Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key risks affecting the Company are set out below. Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them.

The Company is exposed to financial risk indirectly through its investments in subsidiary undertakings. The key components of this financial risk are:

**Market risk** is the risk that the fair value of a financial instrument will fluctuate because of changes in market price. Market risk typically comprises currency risk, interest rate risk and equity price risk. Equity price risk is the risk that arises from changes in market prices and these may be caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

**Interest rate risk** is the risk that the fair value of financial instruments will fluctuate because of changes in market interest rates, and in particular that those fluctuations may not be well matched.

**Credit risk** is the risk that a counterparty will be unable to pay amounts in full when due.

**Currency risk** is the risk that the fair value of cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

**Liquidity risk** is the risk that cash may not be available to pay obligations when due at a reasonable cost. Management regularly reviews the current and forecasted financial position of the Company to ensure that the obligations can be met when they fall due.

Business risk also arises indirectly through its investment in subsidiary undertakings. The activities that give rise to business risk exposure are primarily from the investment businesses. In addition to the financial risks described above, the business operates in competitive markets, which has a fundamental bearing on both pricing for products and execution of operational efficiency. The Company regularly reviews the performance of its subsidiary undertakings and seeks to mitigate any business exposure arising.

## Risk management

The risk management framework of the Company is established in accordance with Swiss Re's overall risk management framework and relevant guidelines.

The ultimate responsibility for the Company's risk management principles and policies lies with its Board of Directors, which is also responsible for approving the overall risk tolerance. Group Internal Audit monitors the internal control framework.

The Board of Directors of SRGB has ultimate responsibility for risk management of the Company and is required to approve the overall risk framework, including risk policies, and review and approve the identification and prioritisation of all material risks facing the business, ensuring that arrangements are put in place to control those risks.

## Key Performance Indicators

Performance for the current and prior years is set out below:

	2012 £m	2011 £m
(Loss)/Profit for the financial year, after taxation	(0.2)	289.5
Profit and loss account	38.0	190.6

# Directors' Report

## Directors

The directors who were in office during the year and up to the date of signing the financial statements are listed on page 3

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

The following statement should be read in conjunction with the Independent Auditors' Report set out on pages 7 and 8, with a view to distinguishing for shareholders the respective responsibilities of the directors and auditors in relation to the financial statements

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors confirm that they have complied with the above and also confirm that

- so far as each of the directors of the Company is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information, and to establish that the Company's auditors are aware of that information

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

## Suppliers

All services are provided by other SRGB group companies. Any external expenses incurred by the Company are settled by inter-company recharges

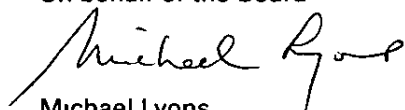
## Charitable and political donations

No donations were made for charitable or political purposes during the year (2011 £ nil)

## Independent auditors

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office and accordingly a resolution to propose their reappointment will be submitted at the annual general meeting

On behalf of the Board



Michael Lyons

Director

02 July 2013

# Independent Auditors' Report

## **To the Members of Swiss Re GB Limited**

We have audited the financial statements of Swiss Re GB Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities in the Directors' Report as set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

# Independent Auditors' Report

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006



Philip Watson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
02 July 2013



# Profit and Loss Account

For the year ended 31 December 2012

	Notes	2012 £m	2011 £m
Income from shares in group undertakings		106.1	5.1
Profit on sale of investment in group undertakings		-	397.9
<b>Operating profit before interest and tax</b>		<b>106.1</b>	<b>403.0</b>
Interest receivable and similar income	2	0.1	2.6
Interest payable and similar charges	3	-	(82.7)
Other income	4	-	1.3
Other expenses	4	(107.4)	(59.5)
<b>(Loss)/Profit on ordinary activities before taxation</b>		<b>(1.2)</b>	<b>264.7</b>
Tax on (Loss)/Profit on ordinary activities before taxation	7	1.0	24.8
<b>(Loss)/Profit on ordinary activities after tax</b>		<b>(0.2)</b>	<b>289.5</b>

*All of the amounts above are in respect of continuing operations*

*There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above and their historic costs equivalents*

## Statement of Total Recognised Gains and Losses

	Notes	2012 £m	2011 £m
(Loss)/Profit for the financial year		(0.2)	289.5
Revaluation of subsidiary undertakings	9,13	0.9	21.6
Foreign exchange gains	9,13	(3.1)	0.3
<b>Total recognised gains and losses for the year</b>		<b>(2.4)</b>	<b>311.4</b>

*The accounting policies and notes on pages 11 to 18 form an integral part of these financial statements*

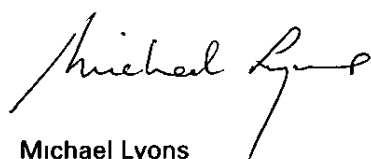
# Balance Sheet

As at 31 December 2012

	Notes	2012 £m	2011 £m
<b>Fixed assets</b>			
Investments	9	105.7	215.3
		<b>105.7</b>	<b>215.3</b>
<b>Current assets</b>			
Debtors	10	23.4	28.0
Cash at bank and in hand		13.3	50.7
<b>Total current assets</b>		<b>36.7</b>	<b>78.7</b>
<b>Creditors amounts falling due within one year</b>	11	<b>(56.7)</b>	<b>(53.5)</b>
<b>Net current (liabilities)/assets</b>		<b>(20.0)</b>	<b>25.2</b>
<b>Total assets less current liabilities</b>		<b>85.7</b>	<b>240.5</b>
<b>Capital and reserves</b>			
Called up share capital	12,13	0.1	0.1
Revaluation reserve	13	44.7	46.9
Capital reserve	13	2.9	2.9
Profit and loss account	13	38.0	190.6
<b>Total shareholders' funds</b>		<b>85.7</b>	<b>240.5</b>

*The notes on pages 11 to 18 form an integral part of these financial statements*

The financial statements and related notes on pages 9 to 18 were approved by the Board of Directors on 02 July 2013 and were signed on their behalf by



Michael Lyons  
Director

# Notes to the Financial Statements

## 1. Accounting policies

### *a) Basis of presentation*

These financial statements have been prepared on the going concern basis, under the historic cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Swiss Re Ltd, registered in Switzerland. The financial statements contain information about Swiss Re GB Limited (SRGB or the Company) and do not contain consolidated financial information as the parent of a group.

The Company is exempt from preparing a cash flow statement in accordance with Financial Reporting Standard 1, Cash Flow Statements (FRS 1), as it is included by full consolidation in the consolidated financial statements of the ultimate parent company, Swiss Re Ltd, registered in Switzerland, which are publicly available.

In accordance with Financial Reporting Standard 8, Related Party Disclosures (FRS 8), the Company is exempt from the requirement to disclose transactions with entities that are part of Swiss Re or investees of Swiss Re qualifying as related parties, as it is a wholly owned subsidiary of Swiss Reinsurance Company Ltd, registered in Switzerland, whose consolidated financial statements are publicly available.

The following accounting policies have been applied consistently in dealing with items which are considered material to the Company's financial statements.

### *b) Income from investments*

Income from investments comprises dividends from shares in subsidiary undertakings and is included in the profit and loss account when received.

### *c) Interest receivable, interest payable and other income and expenses*

Interest income, interest expense and other income and expenses are recognised on an accruals basis.

### *d) Taxation*

Tax in the profit and loss account is based on profits for the period as determined in accordance with the relevant tax legislation, together with adjustments to provisions for prior periods.

Provision is made for deferred tax assets and liabilities in accordance with the provisions of Financial Reporting Standard 19, Deferred Tax (FRS 19). Full provision has been made for material deferred tax on assets and liabilities arising on timing differences.

Deferred tax is calculated at the rates at which it is expected that the tax will arise and is recognised in the profit and loss account for the period, except to the extent it is attributable to a gain or loss recognised directly in the statement of total recognised gains and losses. In this case the attributable deferred tax is shown separately in the statement of total recognised gains and losses. The provision for deferred tax is not discounted.

Deferred tax assets are recognised to the extent that they are regarded as recoverable, that is, when it is considered more likely than not that there will be sufficient, suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

### *e) Investments*

Investments in subsidiary undertakings are carried at consolidated net asset value. Unrealised gains and losses are taken to the revaluation reserve, except where there is evidence that the investment is other than temporarily impaired, in which case unrealised losses are taken directly to the profit and loss account.

# Notes to the Financial Statements

## 1 Accounting policies (continued)

### f) Foreign currency translation

Assets and liabilities denominated in foreign currency are translated into Sterling at rates of exchange prevailing at the balance sheet date with the exception of non monetary items which are maintained at historic rates. Revenue transactions denominated in foreign currencies are translated into Sterling at average rates of exchange for the year. Gains and losses arising from translation are included in the profit and loss account.

## 2. Interest receivable and similar income

	2012 £m	2011 £m
<b>Interest income</b>		
Swiss Re Group undertakings	-	2.4
Current and call accounts	0.1	0.2
	<b>0.1</b>	<b>2.6</b>

## 3. Interest payable and similar charges

	2012 £m	2011 £m
<b>Interest payable</b>		
Swiss Re Group undertakings	-	22.7
Foreign exchange losses	-	60.0
	<b>-</b>	<b>82.7</b>

## 4 Other income and other expenses

	2012 £m	2011 £m
<b>Other income</b>		
Gain on sale of investment in subsidiary undertakings	-	1.3
	<b>-</b>	<b>1.3</b>
<b>Other expenses</b>		
Write down in value of investments through the profit and loss account (Note 9)	107.4	59.5
	<b>107.4</b>	<b>59.5</b>

# Notes to the Financial Statements

## 5 Auditors' remuneration

The remuneration payable by the Company, excluding VAT, to its independent auditors, PricewaterhouseCoopers LLP, in respect of these accounts, is shown below, together with fees payable in respect of other work

	2012 £000	2011 £000
Fees payable for the Company's annual accounts	34	44
	<b>34</b>	<b>44</b>

All amounts incurred by the Company in respect of auditors' remuneration are settled by Swiss Re Services Limited, a SRGB group subsidiary undertaking

## 6 Directors' emoluments

	2012 £000	2011 £000
Aggregate emoluments	26	32
Pension contributions	2	2

The emoluments of two directors (2011 two directors) have been included. No director (2011 no director) was a member of the Swiss Re Services Limited defined benefits pension scheme and no director exercised share options during the year (2011 no director). Two directors were members of the Swiss Re Services Limited defined contribution scheme.

## 7 Tax on (Loss)/Profit on ordinary activities

	2012 £m	2011 £m
UK corporation tax at 24.5% (2011 26.5%)		
Current tax credit on income for the year	-	24.8
Adjustments in respect of previous years	1.0	-
<b>Total current tax charge for the year</b>	<b>1.0</b>	<b>24.8</b>
Deferred tax		
<b>Total deferred tax charge for the year</b>	<b>-</b>	<b>-</b>
<b>Tax credit on profit on ordinary activities</b>	<b>1.0</b>	<b>24.8</b>

# Notes to the Financial Statements

## 7 Tax on (Loss)/Profit on ordinary activities (continued)

The tax assessed for the year is higher (2011 lower ) than the standard rate of corporation tax in the UK (24.5%)

	2012 £m	2011 £m
Factors affecting the tax credit for the year		
(Loss)/Profit on ordinary activities before tax	(1.2)	264.7
Standard UK corporate tax rate of 24.5% (2011 26.5%)	0.3	(70.2)
Non taxable income	26.0	1.7
Permanent differences	(26.3)	93.3
Adjustments in respect of previous periods	1.0	-
<b>Current tax charge for the period</b>	<b>1.0</b>	<b>24.8</b>

The main UK corporation tax rate was reduced from 26% to 24% with effect from 1 April 2012 resulting in a standard tax rate for the period of 24.5% (2011 the main UK corporation tax rate was reduced from 28% to 26% with effect from 1 April 2011 resulting in a standard tax rate for the period of 26.5%)

Legislation has been enacted to reduce the main UK corporation tax rate to 23% with effect from 1 April 2013. In addition, the UK Government has announced that legislation will be introduced to further reduce the main UK corporation tax rate to 21% for the financial year commencing 1 April 2014 and to 20% for the financial year commencing 1 April 2015.

SRGB entered into a deed on 2nd July 2012 to meet the outstanding tax liabilities of SRBHI which was placed into liquidation on 3rd July 2012. Those outstanding liabilities were valued at £948,330 as at 31st December 2012. SRBHI is a direct subsidiary of SRGB.

## 8. Dividends and other distributions

	2012 £m	2012 per share £	2011 £m	2011 per share £
Ordinary shares (Note 12)				
Paid	105.5	1,054.87	247.4	0.39
Proposed	46.9	469.00	50.0	500.0
4.65% cumulative preference shares (Note 12)	-	-	33.4	0.56
6.854% perpetual subordinated notes	-	-	16.1	-
	<b>152.4</b>		<b>346.9</b>	

# Notes to the Financial Statements

## 9 Investments

### *Non current investments*

	Current value 2012 £m	Cost 2012 £m
Shares in subsidiary undertakings		
<b>At 1 January</b>	<b>215 3</b>	<b>168 5</b>
Additions	-	-
Disposals	-	-
Revaluation of subsidiary undertakings (Note 13)	0 9	-
Foreign exchange gains (Note 13)	(3 1)	-
Impairment in value of subsidiaries	(107 4)	(107 5)
Other	-	-
<b>At 31 December</b>	<b>105 7</b>	<b>61 0</b>

During 2011, the SRGB Group continued its legal entity structure optimisation strategy by entering a subsidiary undertaking, Swiss Re JLP Limited, into members' voluntary liquidation

Swiss Re JLP Limited was dissolved on 21 August 2012

Swiss Re BHI Limited went into members' voluntary liquidation on 3 July 2012, resulting in an impairment of £107 4m

The directors believe that the carrying value of the investments is supported by their underlying net assets

	Current value 2012 £m	Cost 2012 £m
<b>Disposals</b>		
Swiss re JLP Limited	-	-

## 10 Debtors

	2012 £m	2011 £m
Tax recoverable	23 4	26 7
Other	-	1 3
	<b>23 4</b>	<b>28 0</b>

# Notes to the Financial Statements

## 11 Creditors' amounts falling due within one year

	2012 £m	2011 £m
Amounts due to SRGB group subsidiary undertakings	9.8	3.5
Proposed dividends payable	46.9	50.0
	<b>56.7</b>	<b>53.5</b>

Amounts due to SRGB Group subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand

## 12. Called up share capital

	2012 £m	2011 £m
<b>Authorised</b>		
1,000,000,000		
(2011 1,000,000,000) Ordinary shares of £1 each	1,000.0	1,000.0
60,000,000		
(2011 60,000,000) Preference shares of £0.01 each	0.6	0.6
	<b>1,000.6</b>	<b>1,000.6</b>
<b>Allotted, called up and fully paid</b>		
100,000		
(2011 100,000) Ordinary shares of £1 each	0.1	0.1
	<b>0.1</b>	<b>0.1</b>

The preference shares were fully redeemed on 5 August 2011 (£0.6m)



# Notes to the Financial Statements

## 13 Reconciliation of movements in shareholders' funds

	Called up Share capital £m	Revaluation reserve £m	Capital reserve £m	Profit and loss account £m	Total shareholders' funds £m
<b>Balance at 1 January 2012</b>	<b>0.1</b>	<b>46.9</b>	<b>2.9</b>	<b>190.6</b>	<b>240.5</b>
Profit for the financial year	-	-	-	(0.2)	(0.2)
Dividends and other distributions (Note 8)	-	-	-	(152.4)	(152.4)
Revaluation of subsidiary undertakings (Note 9)	-	0.9	-	-	0.9
Foreign exchange gains (Note 9)	-	(3.1)	-	-	(3.1)
<b>At 31 December 2012</b>	<b>0.1</b>	<b>44.7</b>	<b>2.9</b>	<b>38.0</b>	<b>85.7</b>

The revaluation reserve constitutes the carrying value of subsidiary companies compared with cost, less permanent impairments. The amount carried in the revaluation reserve has been arrived at after due consideration of a number of factors among which would include the estimation of the present value of future cash flows expected to emerge from the underlying business, which by their nature may change over time.

The Capital Reserves of £2.9m relate to a Capital Contribution from the immediate parent, Swiss Reinsurance Company Ltd.

## 14 Subsidiary undertakings

The whole of the ordinary share capital of the following companies was held by the Company as at 31 December 2012.

Subsidiary undertakings	Principal activity	Country of Registration
Dex Name Limited	Lloyds corporate vehicle	England
Swiss Re BHI Limited	In liquidation	England
Swiss Re Capital Markets Limited	Investment business	England
Swiss Re Investment Management Limited	Management services	England
Swiss Re Life & Health Limited	Non-trading	England
Swiss Re Services Limited	Management services	England
The Mercantile & General Reinsurance Company Limited	Non-trading	Scotland

# Notes to the Financial Statements

## 15 Employee information

The Company does not employ any staff as all staff are employed by Swiss Re Services Limited, a fellow group undertaking. No recharge has been made to the Company for the services provided by these staff.

## 16. Parent company

The parent undertaking of the smallest and largest group of undertakings for which Group consolidated financial statements are drawn up and the ultimate parent company was Swiss Reinsurance Company Ltd, until 20 May 2011 when Swiss Re Ltd became the holding company of the Swiss Re group of companies.

The financial statements of the ultimate parent company may be obtained by applying to the Company Secretary at the following address:

Mythenquai 50/60  
P O Box 8022  
Zurich  
Switzerland