

**Swiss Re Life & Health Limited**  
**Annual report and financial statements 2015**

Company Registration No. 3360983



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# Company Information

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**Board of Directors**

Emma Coffey

Russell Higginbotham

**Company Secretary**

Jennifer Gandy

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**Independent Auditors**

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

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**Registered Office**

30 St Mary Axe

London

EC3A 8EP

Telephone 020 7933 3000

Fax 020 7933 5000

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**Company Registration  
Number**

3360983

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# Directors' Report

The directors present their annual report together with the audited financial statements of Swiss Re Life & Health Limited (the Company), for the year ended 31 December 2015.

## Business review and Principal activities

The principal activity of the Company prior to 1 January 2008 had been the transaction of long-term reinsurance business in the United Kingdom and Ireland. The Company ceased to accept new business with effect from 1 January 2008. In 2008 all technical liabilities and supporting assets were assumed by Swiss Re Europe S.A. under a Part VII transfer.

The immediate parent company is Swiss Re GB Limited (formerly Swiss Re GB Plc) and the ultimate parent company is Swiss Re Ltd.

For the purpose of these financial statements, Swiss Re Ltd and all its subsidiaries are referred to as Swiss Re or group undertakings.

On 26<sup>th</sup> November 2015 the Board of Swiss Re GB Limited ("SRGB") approved in principle the transfer of its subsidiary Swiss Re Life & Health Limited to Swiss Re Europe Holdings S.A. ("SREH") for consideration equivalent to their market value;

The approval is subject to agreement of an appropriate market valuation basis between the Boards of SRGB and SREH, this is still under discussion.

## Future outlook

These financial statements have not been prepared on the going concern basis, as it is the intention to liquidate the company as soon as the ongoing litigation case is resolved (note 9). No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

## Results and Dividend

The company did not trade during the year or the preceding year and made neither a profit or a loss. There were also no other comprehensive income for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of comprehensive income have been presented.

The shareholder's funds of the Company, as shown on page 8, total £2,271,257 (2014: £2,271,257). The directors' recommend that no dividend be paid or proposed in respect of 2015 (2014:£nil).

## 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.

## Directors' Indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

## Small company exemption

The Company has met the conditions of qualifying as a small company and although it is a member of an ineligible group has taken advantage of the exemption of preparing a Strategic report in accordance with section 414B Companies Act 2006.

# Directors' Report

## Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising, Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) 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 of the company 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

## Disclosure of information to auditors

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

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware;
- each director 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.

## Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and accordingly a resolution to propose their re-appointment will be submitted at the annual board meeting.

## Directors' report exemptions

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

On behalf of the Board



Emma Coffey  
Director

7<sup>th</sup> June 2016

# ***Independent auditors' report to the member of Swiss Re Life & Health Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Swiss Re Life & Health Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result 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.
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### **Emphasis of matter - Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the basis of preparation. It is the intention of the Directors to liquidate the company in the near future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

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### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

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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.

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

# ***Independent auditors' report to the member of Swiss Re Life & Health Limited***

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## **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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## **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 5, 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) ("ISAs (UK & 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 parent 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.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Philip Watson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
7 June 2016

# Balance Sheet

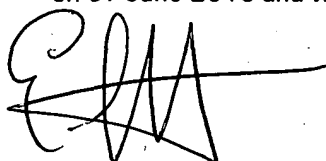
as at 31 December 2015

	Notes	2015	2014
		£	£
<b>Debtors</b>			
Debtors	7	2,271,257	2,271,257
<b>Net assets</b>		<b>2,271,257</b>	<b>2,271,257</b>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		2,271,255	2,271,255
<b>Total shareholder's funds</b>		<b>2,271,257</b>	<b>2,271,257</b>

*The notes on pages 10 to 13 form an integral part of these financial statements.*

*During the year the Company adopted Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), no restatements were required.*

The financial statements on pages 8 to 13 were approved by the Board of Directors on 07 June 2016 and were signed on their behalf by:



Emma Coffey  
Director



# Statement of Changes in Equity

For the year ended 31 December 2015

	Called up share capital £	Profit and loss account £	Total shareholder's funds £
<b>Balance at 1 January 2014</b>	<b>2</b>	<b>2,271,255</b>	<b>2,271,257</b>
Result for the financial year and total comprehensive income	-	-	-
Dividend paid	-	-	-
<b>Balance at 31 December 2014</b>	<b>2</b>	<b>2,271,255</b>	<b>2,271,257</b>
<b>Balance at 1 January 2015</b>	<b>2</b>	<b>2,271,255</b>	<b>2,271,257</b>
Result for the financial year and total comprehensive income	-	-	-
Dividend paid	-	-	-
<b>Balance at 31 December 2015</b>	<b>2</b>	<b>2,271,255</b>	<b>2,271,257</b>

# Notes to the financial statements

## 1. Statement of Compliance

The individual financial statement of Swiss Re Life & Health Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 11.

### *Basis of preparation*

These financial statements have not been prepared on the going concern basis, as it is the intention to liquidate the company in the near future. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The company is a private limited company incorporated in England.

The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its ultimate parent. The ultimate parent company is Swiss Re Ltd.

The company did not trade during the year or the preceding year and made neither a profit or a loss. There were also no other comprehensive income for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of comprehensive income have been presented.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company has taken advantage of certain exemptions available under FRS 102 paragraph 1.12 on the basis that it is a qualifying entity and 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. The exemptions are as follows:

- preparation of a statement of cash flows (FRS 102 paragraph 1.12b);
- disclosure of key management personnel compensation in total (FRS 102 paragraph 1.12e).

In accordance with Financial Reporting Standard 102, para 33.1A, 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 Re Ltd, registered in Switzerland, whose consolidated financial statements are publicly available.

The following accounting policies have been applied consistently for all years presented in the financial statements in dealing with items which are considered material to the Company.

# Notes to the financial statements

## 3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For 2015 there are no estimations and assumptions that affect the financial statements.

## 4. Auditors' remuneration

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

	2015 £	2014 £
Fees payable for the Company's annual financial statements	2,033	1,631
	<b>2,033</b>	<b>1,631</b>

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

## 5. Directors' emoluments

	2015 £	2014 £
Aggregate emoluments	401	471
Pension contribution	17	24

The emoluments of two directors (2014: three directors) have been included. Retirement benefits are accruing to two directors (2014: three directors) under a defined contribution scheme. All directors' emoluments were borne by Swiss Re Services Limited a fellow Swiss Re group subsidiary undertaking. The emoluments of one director (2014: one director) are included in the aggregate of directors' emoluments disclosed in the financial statements of Swiss Re GB Limited. One director (2014: one director) is entitled to share under long term incentive schemes.

## 6. Employee information

The Company does not employ any staff (2014: none) 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.

## 7. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	2,271,257	2,271,257

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# Notes to the financial statements

## 8. Called up share capital

	2015 £	2014 £
Authorised share capital:		
60,000,002 (2014: 60,000,002) ordinary shares of £1 each	60,000,002	60,000,002
Allotted, called up and fully paid share capital:		
2 (2014: 2) ordinary shares of £1 each	2	2

## 9. Contingent liabilities

The Company has an ongoing litigation with a former company representative, this dispute is being heard in Greece. A court rejected all the litigant's claims and ordered it to pay the Company's costs in full on 25 May 2009. However, the litigant has appealed against this judgment. The directors consider it is unlikely that there will be any future liability in respect of this litigation, therefore no provision has been made in the financial statements. Should the initial judgment be overturned on appeal, any subsequent claims and costs awarded against the Company would be borne by Swiss Re Europe S.A., UK Branch.

In February 2011 the Athens Court of Appeal published its judgment whereby the Appeal of the litigant against Swiss Re was fully rejected and the first instance judgment upheld. The litigant has appealed this decision. In July 2014 the Supreme Court annulled the Court of Appeal judgment and referred the case back to be tried on the merits at a new hearing. The hearing took place before the Court of Appeal on 1 October 2015. Final pleadings were filed subsequently with the court. It is anticipated that the judgment will be issued by the judge in the first half of 2016.

## 10. Immediate and ultimate parent company

The Company's immediate parent company is Swiss Re GB Limited (formerly Swiss Re GB Plc), registered in England and Wales.

The ultimate parent undertaking and controlling party is Swiss Re Ltd, a company incorporated in Switzerland.

Swiss Re Ltd is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements of Swiss Re Ltd are available from the following address:

Mythenquai 50/60  
P.O. Box 8022  
Zurich  
Switzerland

# Notes to the financial statements

## **11. Transition to FRS 102**

The Company transitioned to FRS 102 on 1 January 2014 and presents its results under FRS 102 for the first time in the financial statements for the year ending 31 December 2015.

There is nothing to report on the transition statement for the Profit and Loss Account or Balance Sheet therefore they are not presented in the note.