

**Swiss Re Life & Health Limited**  
**Annual report and financial statements 2014**

Company Registration No. 3360983

THURSDAY



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COMPANIES HOUSE

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# Company Information

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<b>Board of Directors</b>	Emma Coffey	Appointed 19 November 2014
	Russell Higginbotham	Appointed 5 April 2013
	Hannah Flaxman	Resigned 19 November 2014

**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

# 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 2014.

## 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.

## Future outlook

It is the intention of the Directors to liquidate the Company as soon as the ongoing litigation case is resolved (note 10).

## 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 recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

The shareholder's funds of the Company, as shown on page 9, total £2,271,257 (2013: £2,271,257). The directors' recommend that no dividend be paid or proposed in respect of 2014 (2013: £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 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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; and
- 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.

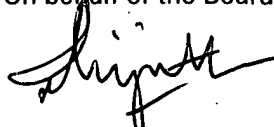
## Independent Auditors

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



Russell Higginbotham  
Director  
9<sup>th</sup> June 2015

# ***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 2014 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.
- 

### **What we have audited**

Swiss Re Life & Health Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014; 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 applicable law and United Kingdom Accounting Standards (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.

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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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## **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.

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

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.

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

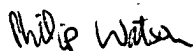
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 and financial statements 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  
9th June 2015

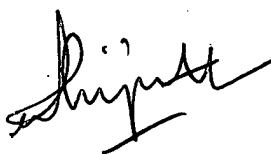
# Balance Sheet

as at 31 December 2014

	Notes	2014	2013
		£	£
<b>Debtors</b>			
Debtors	5	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	6,7	2	2
Profit and loss account	7	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 9 to 11 form an integral part of these financial statements.*

The financial statements on pages 8 to 11 were approved by the Board of Directors on 09 June 2015 and were signed on their behalf by:



Russell Higginbotham  
Director



# Notes to the financial statements

## 1. Accounting policies

### *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 have been made to the accounts to reflect that the Company is not a going concern because the Company expects to continue to realise its assets and settle liabilities in an orderly fashion and for the amounts stated. The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

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 recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

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 Re Ltd, registered in Switzerland, whose consolidated financial statements are publicly available.

## 2. 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.

	2014 £	2013 £
Fees payable for the Company's annual financial statements	1,631	1,631
	<b>1,631</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.

## 3. Directors' emoluments

	2014 £	2013 £
Aggregate emoluments	471	578
Pension contribution	24	37

The emoluments of three directors (2013: two directors) have been included. Retirement benefits are accruing to three directors (2013: two 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 (2013: one director) are included in the aggregate of directors' emoluments disclosed in the financial statements of Swiss Re GB Limited. One director (2013: one director) is entitled to share under long term incentive schemes.

# Notes to the financial statements

## 4. Employee information

The Company does not employ any staff (2013: 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.

## 5. Debtors

	2014 £	2013 £
Amounts owed by group undertaking	2,271,257	2,271,257

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

## 6. Called up share capital

	2014 £	2013 £
Authorised share capital:		
60,000,002 (2013: 60,000,002) ordinary shares of £1 each	60,000,002	60,000,002
Allotted, called up and fully paid share capital:		
2 (2013: 2) ordinary shares of £1 each	2	2

## 7. Reconciliation of movements in shareholder's funds

	Called up share capital £	Profit and loss account £	Total shareholder's funds £
Balance as at 1 January 2014	2	2,271,255	2,271,257
Dividend on ordinary shares	-	-	-
Result/Profit for the financial year	-	-	-
Balance as at 31 December 2014	2	2,271,255	2,271,257

## 8. 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. This hearing has been fixed for 01 October 2015.

# Notes to the financial statements

## 9. 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 2014. The consolidated financial statements of Swiss Re Ltd are available from the following address:

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