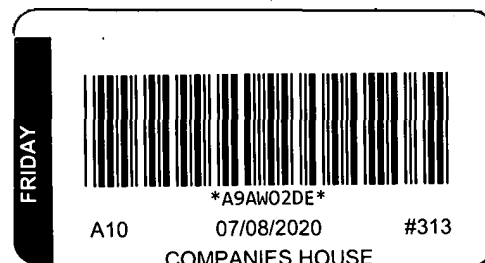


Swiss Re Life & Health Limited

Annual report and financial statements 2019



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Company Information

Board of Directors

Emma Coffey

Russell Higginbotham

Company Secretary

Jennifer Gandy

Registered Office

30 St Mary Axe

London

EC3A 8EP

Telephone 020 7933 3000

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**Company Registration
Number**

3360983

Directors' Report for the year ended 31 December 2019

The directors present their annual report together with the financial statements of Swiss Re Life & Health Limited (the Company), for the year ended 31 December 2019.

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 Europe Holdings S.A 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 26th November 2016 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 was subject to agreement of an appropriate market valuation basis between the Boards of SRGB and SREH. The transfer took place during 2016.

Results

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 7, total £2,271,257 (2018: £2,271,257).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are negligible, as all technical liabilities and supporting assets were assumed by Swiss Re Europe S.A. under a Part VII transfer.

The company Directors have considered the impact of COVID-19 on the Company and assess that, at the date of approving these financial statements, there are no known material adverse risks affecting the Company.

Key performance indicators (KPIs)

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Future Outlook

These financial statements have not been prepared on the going concern basis, as it is the intention of the Directors 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.

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' Report for the year ended 31 December 2019

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.

Statement of directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for the year ending 31 December 2019. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Auditors

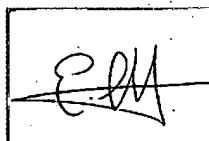
The annual accounts have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with section 476.

Directors' report exemptions

This report has been prepared in accordance with Section 415A(2) of the Companies Act 2006, entitling the Company to the small companies' exemption.

On behalf of the Board

Emma Coffey
Director
28th July 2020



Digitally signed by
Emma Coffey
Date: 30.07.2020
14:28:17

Balance Sheet

as at 31 December 2019

	Note	2019 £	2018 £
Debtors			
Debtors	7	2,271,257	2,271,257
Net assets		2,271,257	2,271,257
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		2,271,255	2,271,255
Total shareholder's funds		2,271,257	2,271,257

The notes on pages 8 to 10 form an integral part of these financial statements.

The directors confirm that the Company is entitled for the year ended 31 December 2019 to the exemption from audit of its financial statements conferred by section 480 of the Companies Act 2006 relating to dormant companies.

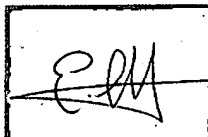
The directors further confirm that no notice has been deposited under section 476 of the Companies Act 2006 by members requiring the Company to obtain an audit of its financial statements for that period.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

There has been no profit or loss in the current and prior year, and as such no profit and loss account has been prepared.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 10 were approved by the Board of Directors on 28th July 2020 and were signed on their behalf by:



Digitally signed by
Emma Coffey
Date: 30.07.2020
14:30:32

Emma Coffey
Director

Statement of Changes in Equity

For the year ended 31 December 2019

	Called up share capital £	Profit and loss account £	Total shareholder's funds £
Balance at 1 January 2018	2	2,271,255	2,271,257
Result for the financial year and total comprehensive income	-	-	-
Dividend paid	-	-	-
Balance at 31 December 2018	2	2,271,255	2,271,257
Balance at 1 January 2019	2	2,271,255	2,271,257
Result for the financial year and total comprehensive income	-	-	-
Dividend paid	-	-	-
Balance at 31 December 2019	2	2,271,255	2,271,257

Notes to the financial statements

1. Statement of Compliance

The individual financial statements 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. 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.

Basis of preparation

These financial statements have not been prepared on the going concern basis, it is the intention of the Directors 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. 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 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 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 2019 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.

	2019 £	2018 £
<u>Fees payable for the Company's annual financial statements</u>	<u>0</u>	<u>1,414</u>
	0	1,414

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

For the year ended 31 December 2019 the Company is entitled to the exemption from audit of its financial statements conferred by section 480 of the Companies Act 2006 relating to dormant companies.

5. Directors' emoluments

	2019 £	2018 £
<u>Aggregate emoluments</u>	<u>346</u>	<u>1,512</u>
<u>Pension contribution</u>	<u>9</u>	<u>35</u>

The emoluments of two directors (2018: two directors) have been included. Retirement benefits are accruing to two directors (2018: two directors) under a defined contribution scheme. All directors' emoluments were borne by Swiss Re Services Limited and Swiss Re Management Ltd, UK Branch fellow Swiss Re group subsidiary undertakings. One director (2018: one director) is entitled to shares under long term incentive schemes.

Aggregate emoluments disclosed in the table have changed from the prior year. The comparative has been restated. The change in disclosure and presentation of 2018 aggregate emoluments does not impact the primary financial statements.

6. Employee information

The Company does not employ any staff (2018: nil) as (all Reinsurance business unit 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

	2019 £	2018 £
<u>Amounts owed by group undertakings</u>	<u>2,271,257</u>	<u>2,271,257</u>

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

	2019 £	2018 £
Authorised share capital:		
60,000,002 (2018: 60,000,002) ordinary shares of £1 each	60,000,002	60,000,002
Allotted, called up and fully paid share capital:		
2 (2018: 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 final hearing before the Supreme Court is scheduled in early 2021. The directors consider it is fairly unlikely that there will be any future liability in respect of this litigation, therefore no provision has been made in the financial statements. In any event, should any claims and costs be awarded against the Company these would be borne by Swiss Re Europe S.A., UK Branch (where this business sits).

10. Immediate and ultimate parent company

The Company's immediate parent company is Swiss Re Europe Holdings S.A. registered in Luxembourg.

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 2019. The consolidated financial statements of Swiss Re Ltd are available from the following address:

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