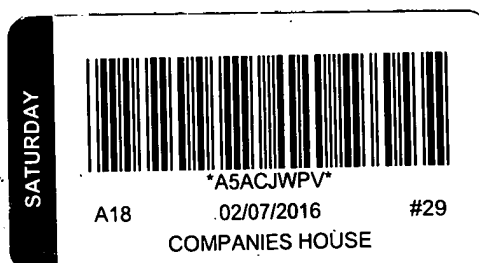


Swiss Re GB Limited
Annual report and financial statements 2015

Company Registration No. 1867359



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Company Information

Board of Directors	Simon Jukes Russell Higginbotham
Company Secretary	Jennifer Gandy

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	1867359
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Strategic 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 2015.

Business review

During 2012 a subsidiary of the Company, Swiss Re BHI Ltd disposed of its underlying investments. Following this disposal, Swiss Re BHI Ltd had no on-going purpose and was therefore placed into members voluntary liquidation on 03 July 2012. The final meeting for the liquidation was convened on 16th April 2014 where the company was officially liquidated. Final dissolution entries for the subsidiary create a dividend income of £6.3m.

On 26th November 2015 the Board of SRGB approved in principle the transfer of its subsidiary companies (other than Dex Name Limited) to Swiss Re Europe Holdings S.A. ("SREH") and the transfer of Dex Name Limited to Swiss Re Europe S.A. ("SRE") 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/SRE, this is still under discussion.

Principal activities

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 Re Ltd, registered in Switzerland. 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

The results for the financial year, which are set out on page 11, show a profit for the financial year of £9.6m (2014: £6.7m) for the year. Total shareholders' funds at the year-end were £117.4m (2014: £105.4m).

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. These are identified in the Directors report.

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.

Strategic Report

Financial 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.

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.

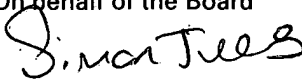
Key Performance Indicators

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

	2015 £m	2014 £m
Profit for the financial year	9.6	6.7
Profit and loss account	65.4	55.8

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") and has consequently restated its 2014 comparatives where required, as set out in Note 18, to the financial statements on page 22

On behalf of the Board



Simon Jukes

Director

9 June 2016

Directors' Report

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.

Future Outlook

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. Adjustments have been made in these financial statements to reclassify fixed assets as current assets.

Dividends

The directors do not propose a final dividend on ordinary shares for 2015 (2014: £45 per share)

Political donations

No political donations were made (2014: £nil)

Post balance sheet events

On 31 May 2016 the Board of Swiss Re GB Limited agreed that Swiss Re Client Services Limited would be transferred from being a subsidiary of Swiss Re Services Limited by way of a *in specie* dividend to Swiss Re GB Limited, as a fully owned subsidiary.

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.

Directors' Report

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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

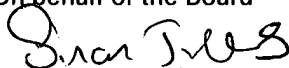
The directors confirm that they have complied with the above requirements and also confirm that:

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

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



Simon Jukes

Director

9 June 2016

Independent auditors' report to the members of Swiss Re GB Limited

Report on the financial statements

Our opinion

In our opinion, Swiss Re GB 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 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.
-

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. Adjustments have been made in these financial statements to reclassify fixed assets as current assets.

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 Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

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.

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.

Independent auditors' report to the members of Swiss Re GB Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 7, 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.

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
9 June 2016

Profit and Loss Account

For the year ended 31 December 2015

	Note	2015 £000	2014 £000
Income from shares in group undertakings		9,566	6,326
Operating profit		9,566	6,326
Interest payable and similar charges	4	-	(5)
Interest receivable and similar income	4	66	378
Profit on ordinary activities before taxation		9,632	6,699
Tax on Profit on ordinary activities	8	(13)	(1)
Profit for the financial year		9,619	6,698

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

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") and has consequently restated its 2014 comparatives where required, as set out in Note 18 to the financial statements on page 21.

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

Statement of Comprehensive Income

	Note	2015 £000	2014 £000
Profit for the financial year		9,619	6,698
Revaluation of subsidiary undertakings	10	2,837	10,584
Foreign exchange gains	10	(376)	4,554
Total comprehensive income for the year		12,080	21,836

The accounting policies and notes on pages 13 to 21 form an integral part of these financial statements.

Balance Sheet

As at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	10	-	107,603
		-	107,603
Current assets			
Investments	10	110,064	-
Debtors	11	9,577	45
Cash at bank and in hand		707	613
Total current assets		120,348	658
Total assets		120,348	108,261
Creditors: amounts falling due within one year	12	(2,899)	(2,892)
Net current liabilities		117,449	(2,234)
Total assets less current liabilities		117,449	105,369
Capital and reserves			
Called up share capital	13	100	100
Revaluation reserve		49,058	46,597
Other reserves		2,858	2,858
Profit and loss account		65,433	55,814
Total shareholders' funds		117,449	105,369

The notes on pages 13 to 21 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") and has consequently restated its 2014 comparatives where required, as set out in Note 18 to the financial statements on page 21.

The financial statements and related notes on pages 10 to 21 were approved by the Board of Directors on 9 June 2016 and were signed on their behalf by:



Simon Jukes
Director

Statement of Changes in Equity

For the year ended 31 December 2015

	Called up Share capital £000	Revaluation reserve £000	Capital reserve £000	Profit and loss account £000	Total shareholders' funds £000
Balance at 1 January 2014	100	31,459	2,858	53,616	88,033
Profit for the financial year	-	-	-	6,698	6,698
Revaluation of subsidiary undertakings (Note 8)	-	10,584	-	-	10,584
Foreign exchange gains/(losses) (Note 8)	-	4,554	-	-	4,554
Dividend paid	-	-	-	(4,500)	(4,500)
Balance at 31 December 2014	100	46,597	2,858	55,814	105,369
Balance at 1 January 2015	100	46,597	2,858	55,814	105,369
Profit for the financial year	-	-	-	9,619	9,619
Revaluation of subsidiary undertakings (Note 10)	-	2,837	-	-	2,837
Foreign exchange losses (Note 10)	-	(376)	-	-	(376)
Dividend paid	-	-	-	-	-
Balance at 31 December 2015	100	49,058	2,858	65,433	117,449

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

Notes to the Financial Statements

1. Statement of Compliance

The individual financial statements of Swiss Re GB 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. Details of the transition to FRS 102 are disclosed in note 18.

a) Basis of presentation

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. Adjustments have been made in these financial statements to reclassify fixed assets as current assets. These financial statements 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. The comparative financial statements were prepared on a going concern basis.

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 and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent. The ultimate parent company is Swiss Re Ltd.

Following the transition to FRS 102 on 1 January 2014 the Company changed its accounting policies for Investments specifically in relation to short term investments. These were previously valued at market value and under FRS 102 are now valued at amortised cost. Prior period comparatives have not been restated to reflect this change due to materiality.

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 cashflows (FRS 102 paragraph 1.12b);
- disclosure of key management personnel compensation in total (FRS 102 paragraph 1.12e).

Under FRS 102 Section 33 Related Parties the Company is exempt from disclosure of transactions between members of the Swiss Re Group, provided that any subsidiary which is a party to the transaction is wholly owned by a member of Swiss Re Group.

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

2. Accounting policies (continued)

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 102. 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 comprehensive income. In this case the attributable deferred tax is shown separately in the statement of comprehensive income. 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 fair value. The Company believes that the consolidated net asset value is the best representation of fair 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.

The Company applies FRS 102 Section 11 Basic Financial Instruments to account for its financial instruments.

Debt securities and other fixed income securities are initially recognized at transaction price and subsequently carried at amortised cost using the effective interest method. At the end of each financial period an objective assessment of impairment is performed based on an assessment of the financial strength of each issuer and any impairment loss is recognized in profit or loss immediately. Realised gains or losses, on sale of the investments, are charged to the current year income statement.

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.

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.

Notes to the Financial Statements

4. Interest receivable and payable

	2015 £000	2014 £000
Interest payable and similar charges:		
Investment management fees	-	4
VAT expense	-	1
Total	-	5

The prior year charge related to a Deed of Settlement agreed with Admin Re UK for a share in a retention bonus payable to an ex-employee

	2015 £000	2014 £000
Interest receivable and similar income:		
Gain on sale of investment in subsidiary undertakings		368
Net realised gain on investments		8
Interest income	1	2
Loan interest income	65	
Foreign exchange gains	-	-
Total	66	378

Last year's credit related to an agreed deferred consideration on an investment sold in 2009

5. 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 £000	2014 £000
Fees payable for the Company's annual financial statements	35	35
Total	35	35

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

Notes to the Financial Statements

6. Directors' emoluments

	2015 £000	2014 £000
Aggregate emoluments	8	10
Pension contributions	1	1

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. One director (2014: two directors) is entitled to shares under long term incentive schemes.

7. 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.

8. Tax on Profit on ordinary activities

	2015 £000	2014 £000
UK corporation tax at 20.25% (2014: 21.5%)	-	-
Current tax charge on income for the year	13	1
Adjustments in respect of previous years	-	-
Total current tax charge for the year	13	1
Deferred tax	-	-
Total deferred tax charge for the year	-	-
Tax on profit on ordinary activities	13	1

Notes to the Financial Statements

8. Tax on Profit on ordinary activities (continued)

	2015 £000	2014 £000
Reconciliation of tax charge		
Profit on ordinary activities before tax	9,632	6,699
Standard UK corporate tax rate of 20.25% (2014: 21.5%)	1,950	1,440
Non taxable income	(1,937)	(1,439)
Current tax charge for the period	13	1

The main UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015 resulting in a standard tax rate for the year of 20.25% (2014: the main UK corporation tax rate was reduced from 23% to 21% with effect from 1 April 2014 resulting in a standard tax rate for the year of 21.5%). Legislation has been enacted to further reduce the main UK corporation tax rate to 19% with effect from 1 April 2017 to 31 March 2020 and 18% from 1 April 2020.

9. Dividends and other distributions

	2015 £000	2015 per share £	2014 £000	2014 per share £
Ordinary shares (Note 13):				
Paid	-	-	4,500	45
Proposed	-	-	-	-
Total			4,500	45

The Directors do not propose a final dividend for the year ended 31 December 2015 (2014: £45 per share).

Notes to the Financial Statements

10. Investments

Non current investments

	Current Value		Cost	
	2015 £000	2014 £000	2015 £000	2014 £000
Investment in subsidiary undertakings				
At 1 January	107,603	92,465	61,006	61,006
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation of subsidiary undertakings	2,837	10,584	-	-
Foreign exchange gains	(376)	4,554	-	-
Impairment in value of subsidiaries	-	-	-	-
At 31 December	110,064	107,603	61,006	61,006

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

Current investments

	2015 £000	2014 £000
At 1 January	-	3,998
Additions	-	9,994
Redemptions / Maturities	-	(10,000)
Sales	-	(3,998)
Realised gain	-	6
At 31 December	-	-

There are no investments this year. Last year's short term investments had maturity periods between 3 and 12 months.

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

Notes to the Financial Statements

11. Debtors

	2015 £000	2014 £000
Tax recoverable	-	33
Accrued loan interest	11	-
Intra-group Loan	9,566	-
Amounts owed by Group undertakings	-	12
Total	9,577	45

On the 26th March 2015, the amount of £9,565,716 was transferred to the company's subsidiary Swiss Re Services Limited as a first utilisation of a new uncommitted credit facility of £65m between the Company and Swiss Re Services Limited. The maturity date of the loan is 25th May 2017.

12. Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	2,892	2,892
Taxation and social security	7	-
Total	2,899	2,892

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

13. Called up share capital

	2015 £000	2014 £000
Authorised:		
1,000,000,000		
(2014: 1,000,000,000) Ordinary shares of £1 each	1,000,000	1,000,000
60,000,000		
(2014: 60,000,000) Preference shares of £0.01 each	600	600
Total	1,000,600	1,000,600
Allotted, called up and fully paid:		
100,000		
(2014: 100,000) Ordinary shares of £1 each	100	100
Total	100	100

Notes to the Financial Statements

14. Subsidiary undertakings

The whole of the ordinary share capital of the following companies was held by the Company as at 31 December 2015:

Subsidiary undertakings	Principal activity	Country of Registration
Dex Name Limited	Lloyds corporate vehicle	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

15. Post balance sheet events

On 31 May 2016 the Board of Swiss Re GB Limited agreed that Swiss Re Client Services Limited would be transferred from being a subsidiary of Swiss Re Services Limited by way of a *inspecie* dividend to Swiss Re GB Limited, as a fully owned subsidiary.

16. Related party transactions

The Company is exempt from disclosing transactions with companies that are wholly owned by the Swiss Re Group, and it had no transactions with any other related parties during the year (2014: none)

17. Parent company

The Company's immediate parent company is Swiss Reinsurance Company Ltd, registered in Switzerland.

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
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Notes to the Financial Statements

18. 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. On transition to FRS 102 the Company made the following changes in accounting policy.

- Short term investments are now valued at amortised cost.

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