



Swiss Re, Deutsche Bank and Sal. Oppenheim to acquire Gerling NCM

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Zurich, 7 May 2003 – Swiss Re, Deutsche Bank and Sal. Oppenheim will together acquire 90% of the credit insurer Gerling NCM Credit and Finance AG (Gerling NCM). On completion of the transaction Swiss Re will have a 47.50% equity stake in Gerling NCM.

Swiss Re, Deutsche Bank, Sal. Oppenheim and Gerling have today signed a contract reorganising the ownership of Gerling NCM.

Gerling will reduce its shareholding from 55.90% to 3.04%. It will receive a cash payment of EUR 120 million from Deutsche Bank and of EUR 60 million and the annulment of certain rights from Swiss Re.

On completion of the transaction, which is expected to close in summer 2003, subject to regulatory approval, the shareholders of Gerling NCM will be: Swiss Re 47.50%, Deutsche Bank 35.32%, Sal. Oppenheim 7.00%, Gerling NCM Pension Trust 7.14% and Gerling Beteiligungs-GmbH 3.04%.

In addition, Swiss Re and Deutsche Bank will underwrite EUR 55 million each of a EUR 110 million subordinated note to bolster Gerling NCM's capital base.

Swiss Re's Chief Executive Officer, John Coomber, comments, "Gerling NCM is a major credit insurer and has an excellent future as an independent company. Swiss Re considers Gerling NCM to be an attractive investment and is pleased to support this capital restructuring."

Since the creation of Gerling NCM in 2001, it has been the intention to secure an independent financial future for the company through an Initial Public Offering. It remains the goal of Swiss Re and Deutsche Bank, together with the management of

Gerling NCM, to work towards an Initial Public Offering within the next few years, dependent on market conditions.

Notes to editors

Swiss Re's interest in Gerling NCM

Until August 2001, NCM Holding N.V. was a 90% owned subsidiary of Swiss Re. Following the creation of Gerling NCM Credit and Finance AG, in 2001, Swiss Re held a 25% stake in the combined company.

Gerling NCM

Gerling NCM, one of the world's leading credit insurance and receivables management companies, protects EUR 350 billion of world trade annually against the risks of non-payment.

The company is headquartered in Cologne and was formed in December 2001 from a merger of the German Gerling Credit Insurance Group and Amsterdam-based credit insurer NCM. It is currently number two in the world credit insurance market, and has a total turnover of about EUR 1.3 billion – giving it a 25 per cent market share worldwide. Gerling NCM has a stand-alone rating of A from Standard & Poor's and A2 from Moody's.

Swiss Re

Swiss Re has been active in the credit reinsurance market for many decades and leads 80% of credit and surety reinsurance treaties worldwide for direct credit insurers.

Swiss Re is a leading reinsurer and the world's largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Since its foundation in 1863, Swiss Re has been in the reinsurance business. Swiss Re has three business groups: Property & Casualty, Life & Health and Financial Services. Swiss Re offers a wide range of traditional reinsurance products and related services, which are complemented by insurance-based corporate finance solutions and supplementary services. Swiss Re is rated "AA+" by Standard & Poor's, "Aa1" by Moody's and "A++" by A.M. Best.