

# Swiss Re to acquire Conning Corporation

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Swiss Re and MetLife today announced that Swiss Re will acquire Conning Corporation, a MetLife affiliate and one of the United States' leading companies specializing in asset management for insurance company investment portfolios. The company also is a provider of private equity, institutional research and mortgage loan services to financial services companies. The acquisition significantly strengthens Zurich-based Swiss Re's newly created Financial Services Business Group. Terms of the transaction, expected to close mid-year, were not disclosed.

Conning is an excellent fit with our existing businesses and advances our strategic aim to expand in financial services," said Swiss Re chief executive officer Walter B. Kielholz. "Combining Conning's capabilities and sizable assets under management with our investment, private equity and research expertise enhances our existing strengths and will provide clients with an exciting range of high quality products and services."

"Conning has performed strongly over the last year and its employees are doing an excellent job of strengthening Conning's position as a clear leader in providing financial intelligence and solutions in its markets," said Gary A. Beller, MetLife senior executive vice president and general counsel. "This transaction will allow Conning to continue to grow in the broader financial services market and evolve as part of the Swiss Re group."

Swiss Re's Financial Services Business Group was formed earlier this year by consolidating existing divisions including: Swiss Re Investors, which provides a full range of investment advisory services to the insurance and financial services industries; Swiss Re New Markets, which concentrates on underwriting, aviation and space risks, structured finance and credit solutions to large corporate clients; and Capital Partners, Swiss Re's merchant and investment banking arm with its subsidiaries Fox-Pitt, Kelton, Securitas Capital and credit insurer NCM.

Together, Conning and Swiss Re will offer clients unparalleled expertise in the rapidly converging insurance and financial markets," said John Baily, president of Capital Partners. "Combining Conning's approximately \$20 billion in assets under management with Swiss Re's asset management business establishes Swiss Re's position as one of the top five third-party asset managers in the US for the insurance industry. Further, Conning's private equity unit will significantly enhance and complement Securitas Capital, our private equity arm. We're also excited about the opportunities to bring together Conning's research arm with Swiss Re's independent investment bank, Fox-Pitt, Kelton, and to add commercial mortgage loan and real estate expertise to our financial services platform through Conning's real estate operations."

Swiss Re is a leading reinsurer and the world's largest life reinsurer. With more than 9000 employees, Swiss Re is represented at more than 70 offices in over 30 countries world-wide. Swiss Re is rated "Aaa" by Moody's, "AAA" by Standard & Poor's and "A++" by A.M. Best.

MetLife, through its subsidiaries and affiliates, is a leading provider of insurance and other financial services to individual and group customers. The MetLife companies serve approximately nine million individual households in the U.S. and companies and institutions with 33 million employees and members. It also has international insurance operations in 12 countries.

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