

Swiss Re Group completes acquisition of Società Italiana Cauzioni

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Swiss Re has completed the acquisition of SIC, Italy's largest bonding insurer and third largest credit insurer for an undisclosed amount. Swiss Re acquired the 65% share of the capital it did not previously hold. Swiss Re, a leading global credit risk market reinsurer, also holds a 90% stake in the credit insurer NCM, which announced its cooperation with SIC earlier this year.

Swiss Re has enjoyed a close business relationship with SIC for over 40 years and has been a minority shareholder since 1975. As part of the Swiss Re Group, SIC will immediately benefit from the scale of a global organisation and will be able to substantially enhance its previously announced cooperation with NCM. SICs expertise in the Italian market and specialised knowledge of bonding will complement NCMs credit insurance focus and integrated systems for multinational risk management. By pooling the knowledge, distribution and capital resources of SIC and NCM, both companies will be able to achieve significant benefits.

Walter B. Kielholz, CEO of Swiss Re stated: " We are pleased to welcome SIC to the Swiss Re Group. SIC has outstanding market know-how and a presence in one of Europes fastest growing credit marketplaces." SIC, established in Rome in 1948, conducts insurance and reinsurance activities as a specialised company in the surety bond and credit insurance sectors. Its main areas of bonding activities comprise custom bonds, tax bonds, judicial bonds, concession bonds, bonds concerning purchase of goods and services and financial bonds. SIC is also involved in domestic credit insurance and the insurance of commercial and/or insolvency export risks. The SIC Group employs 163 staff in 88 agencies throughout Italy. Turnover in 1999 amounted to 83.2 million.

The NCM Group, headquartered in Amsterdam, annually insures some 125 billion of business world-wide against the risk of non-payment, for its increasingly international customer base. NCM also offers debt collection and related credit management services. It has operations in Belgium, Denmark, France, Germany, Ireland, Italy, Malaysia, the Netherlands, Norway, Spain, Sweden, the USA and the UK. NCM currently has a staff of 1,399 world-wide and its 1999 turnover amounted to 456.5 million.

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