

## Swiss Re, NCM and Gerling Insurance Group announce the establishment of Gerling NCM Credit and Finance AG

19 Dec 2001

Swiss Re, NCM and Gerling Insurance Group said today that the transaction to combine Swiss Re's 90% owned subsidiary, NCM Holding N.V., with Gerling Credit creating Gerling NCM Credit and Finance AG has been completed. On 22 August 2001, the companies announced an agreement to establish the new company, as part of the transaction Swiss Re received a combination of cash and stock and will be a long term holder of a 25% stake in the new company.

"Gerling NCM Credit and Finance AG will be a leader in the credit insurance market and is well positioned for future success," said Walter B. Kielholz, Swiss Re's Chief Executive Officer. "Swiss Re will retain an active interest and role in the combined company, not only through the 25% long-term holding and board representation, but by continuing to be a major player in the credit reinsurance market."

Swiss Re's current estimated gain on the transaction is approximately CHF 250 million, subject to final accounting adjustments.

Gerling NCM Credit and Finance AG will have a global market share of approximately 25% of the direct trade credit insurance business, with estimated total gross premiums of EUR 1.1 billion. Upon the successful integration of the two companies the shareholders and management expect to work towards an Initial Public Offering of the company.

Swiss Re is one of the world's leading reinsurers with over 70 offices in more than 30 countries. In the 2000 financial year, gross premium volume amounted to CHF 26.1 billion and the net income after tax reached CHF 3 billion. Swiss Re is rated "AAA" by Standard & Poor's, "Aaa" by Moody's and "A++" (superior) by A.M. Best.

NCM Group is a privately owned company headquartered in Amsterdam. In the 2000 financial year it insured, against the risk of non-payment, business transactions worth approximately EUR 200 billion. Revenues totalled EUR 584 million and the financial result before tax and the addition to the equalisation provision, was EUR 54.9 million.

Gerling Insurance Group is one of the leading German insurers, with gross premiums of EUR 9.5 billion and an IAS financial result before tax of EUR 216 million in the financial year 2000. Gerling is active in all areas of insurance and reinsurance in more than 30 countries. Standard & Poor's have confirmed their AA-rating for the four Group companies. The Gerling Insurance Group is owned by Dr. Rolf Gerling (70%) and Deutsche Bank (30%).

The Gerling Credit Insurance Group is the third largest credit insurer world-wide with a gross premium volume of about EUR 600 million and 1,650 employees. In 2000 the financial result of the Credit Group before tax amounted to EUR 55 million. Together with its subsidiaries Gerling Namur (Belgium), Gerling Nordic (Norway) and Gerling Comesec (Mexico), the company is represented in 36 countries on five continents. The Gerling Credit Insurance Group became the first credit insurer rated "AA-" by Standard & Poor's and "Aa3" by Moody's.

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