

Swiss Reinsurance Company buys one million shares of CapMAC Holdings

23 Jul 1997 CET Press Release

Swiss Reinsurance Company purchased one million shares of the common stock of CapMAC Holdings. Swiss Re purchased the shares in a private placement from certain existing stockholders. No new shares are being issued. There are approximately 16.9 million CapMAC Holdings shares outstanding. Of that total, Swiss Re holds approximately 5.9%.

Peter P. Hügler, Chief Investment Officer of the Swiss Re Group, said, "We have an increasingly strong commercial relationship with CapMAC and respect their market presence and expertise in the areas of financial guarantees and financial engineering. We have worked jointly with CapMAC on a number of successful transactions in the past and continue to work together on several interesting initiatives. We welcome the opportunity to intensify our joint pursuit of attractive opportunities with CapMAC by creating value-added structured financing solutions for the marketplace. Swiss Re, through its new business unit, Swiss Re New Markets, intends to be particularly active in this sector. Our investment in the equity of CapMAC is a natural extension of our relationship with the company."

CapMAC Holdings, Inc. (NYSE:KAP), domiciled in New York City, was founded in 1987. Through its subsidiaries, the company provides financial guarantee insurance of structured securities, primarily asset-backed securities; advisory and structuring services in connection with structured and asset-backed financing's; investment management; and access to funding for its customers through third-party-owned and managed securitization vehicles.

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