

## Swiss Re's NCM to partner with SIC

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**International credit insurer NCM and the Italian bonding and credit insurance company Societa Italiana Cauzioni (SIC) have signed an agreement formalising future close cooperation. Swiss Re as a key shareholder in both companies is supportive of the cooperation and has purchased a further 5% stake in SIC from the Boccia family.**

The agreement is seen as a first step and is expected to lead to superior product offering to NCM's and SIC's clients, in their domestic markets and elsewhere in the world.

Over the coming months, NCM and SIC will define the detailed framework of the new partnership. They will work together in both the credit and bonding areas, particularly in the fields of development, sales and marketing of insurance products, as well as in claims and collections.

NCM Chairman, Gerard van der Stelt, said: "SIC has an excellent knowledge of the complex, but attractive Italian market. The organisation possesses a strong distribution network and is a leader in the Italian credit and bonding market. SIC will benefit from NCM's international know-how and from access to our integrated data networks."

Welcoming the co-operation with NCM, SIC Managing Director Gianluigi Boccia said: "For some time we have been looking for a partner with the same philosophy to credit risks as SIC and we have now found it in NCM. We are confident that together we will be able to expand the credit insurance and bonding business more effectively. NCM's international networks and expertise will allow us to better service our Italian clients against the risks of international trade."

Swiss Re is a leading reinsurer of the global credit risk market, a majority shareholder in NCM and a key shareholder in SIC. It has facilitated the development of the agreed cooperation between NCM and SIC and in addition has purchased a further 5% stake in SIC, increasing its ownership to approximately 35%. Swiss Re and the Boccia family are also considering an additional increase of Swiss Re's stake in SIC.

The NCM Group, a privately owned company with headquarters in Amsterdam, annually insures about 130 billion Euros (NLG 286.5 billion /Italian Lire 251.7 trillion) of business worldwide against the risk of non-payment, for its customer base. NCM also offers debt collection and related credit management services. It has invested heavily in customer service and technological innovation. It has operations in Belgium, Denmark, France, Germany, Ireland, Italy, Malaysia, the Netherlands, Norway, Spain, Sweden, USA and UK. NCM is also developing a market presence in Japan via an alliance with Tokio Marine and Fire Company. Currently, NCM has a staff of 1377 worldwide and in 1998 turnover amounted to 429 million Euros (NLG 945 million/Italian Lire 830.7 billion).

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 are customs, tax and/or similar bonds, judicial bonds, bonds concerning concessions and licences, bonds concerning purchase of goods and/or services and financial bonds. SIC undertakes domestic credit insurance activities and commercial and/or insolvency risks on exports. SIC Group has 163 staff and 88 agencies throughout Italy and a yearly turnover of Euros 83.2 million (Italian Lire 161 billion/NLG 183 million).

Swiss Re is one of the world's leading reinsurers with over 70 offices in more than 30 countries. In the 1998 financial year, gross premium volume amounted to CHF 18 billion (NLG 24.7 billion/Italian Lire 21.7 trillion) and the result after tax amounted to CHF 2.5 billion (NLG 3.4 billion/Italian Lire 3.0 trillion). During the first half of 1999, Swiss Re achieved an ordinary result of CHF 2.6 billion (NLG 3.6 billion/Italian Lire 3.1 trillion) with gross premium volume rising to CHF 10.7 billion (NLG 14.7 billion/Italian Lire 12.9 trillion). Swiss Re is rated "Aaa" by Moody's and "AAA" by Standard and Poor's.

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