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## Swiss Re welcomes completion of Gerling NCM transaction Gerling NCM to be named Atradius CyC and SCO to become shareholders in Gerling NCM

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**Zurich, 12 August 2003 – Swiss Re announces that the shareholder restructuring of Gerling NCM (GN) and its establishment as an independent company has been completed. In addition, Compañía Española de Seguros y Reaseguros de Crédito y Caución, S.A. (CyC) and Seguros Catalana Occidente, S.A. de Seguros y Reaseguros, Sociedad Unipersonal (SCO) will invest in GN and purchase from Swiss Re an option to increase SCO's stake in the company. As part of the agreements, SCO will also take over part of Swiss Re's commitment to purchase subordinated notes from GN.**

As a result of the shareholder restructuring which closed on 11 August 2003, Swiss Re owns 47.50% of GN, Deutsche Bank 35.32%, Sal. Oppenheim 7.00% and Gerling Beteiligungs-GmbH 3.04%. CyC, the world's fourth largest credit insurer, has agreed to purchase a 7.0% stake in GN currently held by a GN pension fund. SCO has agreed to purchase from the pension fund its remaining 0.14% in GN as well as an option from Swiss Re to acquire an additional 7.94% in GN for EUR 52 million. The CyC and SCO related transactions are subject to regulatory approval.

As part of the shareholder restructuring and in order to bolster GN's capital base, Swiss Re and Deutsche Bank committed to underwrite up to EUR 55 million each of an up to EUR 110 million subordinated notes to be issued by GN. SCO will now assume Swiss Re's commitment up to EUR 52 million for subscribing to such notes.

In order to establish GN as a truly independent company, the new shareholders have agreed on Atradius as GN's new name as well as changes to the Supervisory Board and Management Board. Paul-Henri Denieuil has been appointed Interim-CEO of the company while Rudolf Kellenberger, Deputy CEO of Swiss Re, will act as Chairman of GN's Supervisory Board. In addition, GN anticipates the integration of its six European insurance

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carriers into a single carrier and the redomiciliation of the holding company to the Netherlands

### **Notes to editors**

#### **Swiss Re**

Swiss Re is a leading reinsurer and the world's largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Since its foundation in 1863, Swiss Re has been in the reinsurance business. Swiss Re has three business groups: Property & Casualty, Life & Health and Financial Services. Swiss Re offers a wide range of traditional reinsurance products and related services, which are complemented by insurance-based corporate finance solutions and supplementary services. Swiss Re is rated "AA" by Standard & Poor's, "Aa1" by Moody's and "A++" by A.M. Best.

#### **CyC**

With EUR 285.6 million premiums written in 2002, CyC ranks fourth among the major credit insurance companies. CyC, created in 1929, has since held a leading market position and a strong financial performance reflected in its A+ rating from Standard & Poor's and Aa3 from Moody's. Current shareholders are Consorcio de Compensacion de Seguros, a public entity, (45.14%), Grupo Catalana Occidente, S.A. (39.35%) and others (15.51%).

#### **SCO**

SCO is a wholly-owned subsidiary of Grupo Catalana Occidente, S.A., a company operating in the Spanish insurance market for 140 years. With premiums of EUR 1,298 million in 2002, 20,000 agents and 800 offices in Spain, Grupo Catalana Occidente, S.A., the second largest shareholder in CyC, is one of the leading players in the Spanish insurance market.

#### **Cautionary note on forward-looking statements**

Certain statements contained herein are forward-looking. These statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate," "assume," "believe," "continue," "estimate," "expect," "foresee," "intend," "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will," "should," "would" and "could." These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others:

- cyclicity of the reinsurance industry;
- changes in general economic conditions, particularly in our core markets;
- uncertainties in estimating reserves;

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- risks and uncertainties relating to our estimates of the losses arising from the 11 September 2001 terrorist attack in the United States;
  - the performance of financial markets;
  - expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy;
  - the frequency, severity and development of insured claim events;
  - acts of terrorism and acts of war;
  - changes in rating agency policies or practices;
  - mortality and morbidity experience;
  - policy renewal and lapse rates;
  - the lowering or loss of one of the financial or claims-paying ratings of one or more of our subsidiaries;
  - changes in levels of interest rates;
  - political risks in the countries in which we operate or in which we insure risks;
  - extraordinary events affecting our clients, such as bankruptcies and liquidations;
  - risks associated with implementing our business strategies;
  - changes in currency exchange rates;
  - changes in laws and regulations, including changes in accounting standards and taxation requirements; and
  - increases in competitive pressures.

These factors are not exhaustive. We operate in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.