

# SAL. OPPENHEIM

## PRESS RELEASE

### Sal. Oppenheim strengthens institutional asset management and expands offering for the insurance market

- *Sal Oppenheim and Cologne Re sign agreements on the acquisition of Gen Re Capital GmbH*
- *Development of new “Insurance Asset Management” business area*
- *Entry into market for insourcing asset management services*

LUXEMBURG/COLOGNE, 16 DECEMBER 2009

Sal. Oppenheim jr. & Cie. and Cologne Re, part of the US Gen Re Group, have signed the contracts for Sal. Oppenheim’s acquisition of investment company Gen Re Capital GmbH. The acquisition, which was announced back in mid-September, will mean that Sal. Oppenheim assumes responsibility for around €11 billion in asset management mandates of institutional investors from the insurance sector. This will lead to an increase in the institutional assets managed by Sal. Oppenheim, from approximately €42 billion at present to €53 billion. Gen Re Capital will operate under a new name as a wholly-owned subsidiary of Oppenheim Kapitalanlagegesellschaft (OKAG), which will expand existing business in institutional asset management.

Christopher Freiherr von Oppenheim, personally liable partner of Sal. Oppenheim and responsible for the Asset Management division, said, “With Gen Re Capital’s capacities we are strengthening our institutional asset management. In the future, we will target investors subject to insurance supervisory regulations even more closely.” Besides insurance companies, this target group includes, in particular, professional provision schemes, pension funds and supplementary pension plans. The move will also enable the Bank to enter the market for insourced asset management services. Gen Re Capital manages the entire securities portfolios of a number of reputable German insurance companies, providing services along the entire value chain, from asset liability modelling and portfolio management to booking services and regulatory reporting.

*page 1 of 2*

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The majority of Gen Re Capital's staff will be transferring to Sal. Oppenheim, along with managing directors Andrea Simokat and Christian Finke, and will continue their successful work in insurance asset management there. "We are delighted that continuity and the range of services will be maintained for clients in the future," underscored Baron Oppenheim. Susanne Fromme, former speaker of the management of Gen Re Capital, has stepped down from her position for health reasons. "We deeply regret this," said Baron Oppenheim.

Subject to approval from the responsible supervisory and antitrust authorities, the transaction is expected to be closed at the beginning of next year. Control of Gen Re Capital will be transferred from Cologne Re/Gen Re Group to Sal. Oppenheim at that time.

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