

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

CREDIT SUISSE GROUP
Form 6-K
December 06, 2005

OMB APPROVAL
OMB Number: 3235-0116
Expires: July 31, 2008
Estimated average burden
hours per response.....6.20

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of December 6, 2005.

Commission File Number 001-15244

CREDIT SUISSE GROUP

(Translation of registrant's name into English)

PARADEPLATZ 8, P.O. BOX 1, CH - 8070 ZURICH, SWITZERLAND

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a
Form 6-K if submitted solely to provide an attached annual report to security
holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7):

NOTE: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a
Form 6-K if submitted to furnish a report or other document that the registrant
foreign private issuer must furnish and make public under the laws of the
jurisdiction in which the registrant is incorporated, domiciled or legally
organized (the registrant's "home country"), or under the rules of the home
country exchange on which the registrant's securities are traded, as long as the
report or other document is not a press release, is not required to be and has
not been distributed to the registrant's security holders, and, if discussing a
material event, has already been the subject of a Form 6-K submission or other
Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Yes | | No |X|

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82-

PRESS RELEASE

[CREDIT SUISSE GROUP LOGO]

Media Relations

CREDIT SUISSE GROUP
P.O. Box 1
CH-8070 Zurich
www.credit-suisse.com

Telephone +41 844 33 88 44
Telefax +41 44 333 88 77
media.relations@credit-suisse.com

FINAL REPORTS CONFIRM WINTERTHUR WINS THE DISPUTE WITH XL REGARDING THE SEASONED NET RESERVES AMOUNT AND THE SEASONED NET PREMIUM RECEIVABLE AMOUNT.

Zurich, December 6, 2005 - CREDIT SUISSE GROUP TODAY ANNOUNCED THAT THE INDEPENDENT ACTUARY DESIGNATED IN THE SALE AND PURCHASE AGREEMENT (SPA) BETWEEN XL INSURANCE (BERMUDA) LIMITED ("XL") AND WINTERTHUR SWISS INSURANCE COMPANY ("WINTERTHUR") REGARDING THE SALE OF WINTERTHUR INTERNATIONAL IN 2001, HAS RELEASED THE FINAL REPORTS REGARDING THE ESTIMATES OF THE SEASONED NET RESERVES AMOUNT AND THE SEASONED NET PREMIUM RECEIVABLE AMOUNT.

The Independent Actuary's Final Reports confirm the results of the Draft Reports released on November 24, whereupon the Independent Actuary's conclusions of the reserve liability and the seasoning of premiums received by XL are closer to the estimates submitted by Winterthur. Accordingly, Winterthur's estimates have become the final and relevant Seasoned Net Reserves Amount and Seasoned Net Premium Receivable Amount. The Seasoning Process can now be considered completed.

The provisions recorded by Winterthur on September 30, 2005 for this sale-related contingency, net of pre-payments to and risks retained by XL, amounted to USD 541 million plus interest accrued between June 30, 2004 and September 2005. The final payment to XL will include further interest up to settlement date, and a USD 6 million increase agreed by both parties in the fourth quarter 2005. The Independent Actuary's conclusion regarding the Seasoned Net Premium Receivable Amount will result in a USD 9 million payment from XL to Winterthur.

ENQUIRIES

Credit Suisse Group, Media Relations Telephone +41 844 33 88 44

Credit Suisse Group, Investor Relations Telephone +41 44 333 31 69

1

CREDIT SUISSE GROUP

Credit Suisse Group is a leading global financial services company

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

headquartered in Zurich. It provides private clients and small and medium-sized companies with private banking and financial advisory services, and pension and insurance solutions from Winterthur. In the area of investment banking, it serves global institutional, corporate, government and individual clients in its role as a financial intermediary. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and in the form of American Depositary Shares (CSR) in New York. The Group employs around 62,000 staff worldwide. As of September 30, 2005, it reported assets under management of CHF 1,404.6 billion.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to our plans, objectives or goals; our future economic performance or prospects; the potential effect on our future performance of certain contingencies; and assumptions underlying any such statements. Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include (i) market and interest rate fluctuations; (ii) the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations in particular; (iii) the ability of counterparties to meet their obligations to us; (iv) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (v) political and social developments, including war, civil unrest or terrorist activity; (vi) the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations; (vii) the ability to maintain sufficient liquidity and access capital markets; (viii) operational factors such as systems failure, human error, or the failure to properly implement procedures; (ix) actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations; (x) the effects of changes in laws, regulations or accounting policies or practices; (xi) competition in geographic and business areas in which we conduct our operations; (xii) the ability to retain and recruit qualified personnel; (xiii) the ability to maintain our reputation and promote our brands; (xiv) the ability to increase market share and control expenses; (xv) technological changes; (xvi) the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users; (xvii) acquisitions, including the ability to integrate successfully acquired businesses; (xviii) the adverse resolution of litigation and other contingencies; and (xix) our success at managing the risks involved in the foregoing. We caution you that the foregoing list of important factors is not exclusive; when evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risks identified in our most recently filed Form 20-F and reports on Form 6-K furnished to the US Securities and Exchange Commission.

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP

(Registrant)

Date December 6, 2005

By /s/ URS ROHNER

General Counsel

/s/ Charles Naylor
Head of Corporate Communications

* Print the name and title under the signature of the signing officer.

PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE
FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

SEC 1815 (09-05)