



15 February 2016

**Press release**

**Compre acquires worldwide marine and energy portfolio**

Independent insurance and reinsurance legacy specialist Compre has successfully completed the acquisition of the Gjensidige Marine and Energy legacy portfolio of leading Norwegian insurer Gjensidige Forsikring ASA\* (Gjensidige).

The acquisition represents Compre's 18th portfolio deal and to date Compre has acquired 10 companies in run-off. The transaction supports Compre's strategic ambition of growing net tangible asset value by acquiring legacy insurance portfolios and managing those portfolios to create value.

Compre devised a solution for Gjensidige's worldwide marine and energy business, comprising mainly long-tail liability claims, providing it with valuable operational and economic finality. The transaction has released Gjensidige from the need to provide succession management for claims and enabled the company to devote its full attention to its core business.

Nick Steer, CEO of Compre, said: "I am extremely pleased to announce the completion of this transaction, which is the first of several that Compre expect to undertake this year. This further demonstrates Compre's ability to provide large insurance groups with exit solutions for their discontinued lines of business."

**- Ends -**

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**Notes to Editors:**

## **About Compre**

Compre is an independent insurance and reinsurance legacy specialist focused on the acquisition and management of discontinued non-life insurance and reinsurance business. With professional experience and expert knowledge in providing finality and exit solutions, Compre is one of the few companies in the market with a positive track record of acquiring companies and portfolios across Europe. This track record includes the acquisition of companies in run-off, transfers of legacy business portfolios, the provision of reinsurance solutions and the subsequent management and closure of run-off liabilities.

The Compre group of companies includes risk carriers and service companies with operations in the UK, Finland, Sweden, Germany and Switzerland. Compre is actively seeking to establish a broader footprint across Europe. In addition to professional experience and expert knowledge, Compre also has strong European language skills, which are essential to working successfully with neighbouring markets. Solutions are tailored to meet the specific requirements of the vendor in relation to their legacy portfolios and cover economic, legal and administrative finality.

Compre is independent and privately owned. It is managed by its six Executive Directors Nick Steer, CEO; Rhydian Williams, Managing Director - Operations; Will Bridger, Managing Director – Acquisitions; Dr Hubertus Labes, Managing Director – Germany and Austria; Paul Matson, Group Finance Director and Mark Lawson – Group Actuarial Director. The Chairman of the Group is Tom Colraine.

[www.compre-group.com](http://www.compre-group.com)

### **\* About Gjensidige**

Listed on the Oslo Stock Exchange, Gjensidige employs 4,000 people in six countries, offers non-life insurance in the Nordic and Baltic region, and banking, pensions and savings products in Norway.