



Press release

29 March 2016

Compre signs two acquisitions

Compre, the independent insurance and reinsurance legacy specialist, today announces the signing of agreements to acquire QBE's share of the Ridgwell Fox & Partners (RFP) pool legacy reinsurance business. The transaction is structured as a loss portfolio transfer, to be followed by an insurance business transfer in accordance with Part VII of the Financial Services and Markets Act 2000, subject to all relevant approvals.

RFP is a reinsurance pool containing certain run-off liabilities of QBE and five other carriers. The deal is intended to provide QBE with finality for its direct and indirect involvement with RFP. In addition, Compre will undertake the administration of the entire RFP pool.

In a separate transaction, Compre has signed agreements to acquire the international reinsurance business of a German mutual insurer, providing full economic, administrative and legal finality for its discontinued non-core international reinsurance business.

The acquisition, Compre's second in Germany following that of Hamburger Internationale Rückversicherung AG (HIR) in 2014, supports its strategic ambition of undertaking acquisitions in German-speaking markets. Both transactions further Compre's aim of acquiring legacy insurance portfolios and managing them to create value.

Nick Steer, CEO of Compre, said: "We are extremely pleased to announce the signing of the QBE deal and the acquisition in Germany, both of which demonstrate our ability to provide a range of carriers with finality for their legacy businesses. Compre is an existing RFP pool member, through its ownership of Moorgate and HIR, and this acquisition offers us potential synergies. Demand for portfolio transfer deals in continental Europe is increasing and 2016 is likely to be a significant year as insurance CEOs look to focus on their core businesses and release capital tied up in supporting legacy liabilities."

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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