



## **Press release**

16 May 2016

### **Compre restructure strengthens acquisition pipeline**

Compre, the independent insurance and reinsurance legacy specialist, today announces the completion of a group-wide restructure, reducing its cost base in preparation for further acquisitions.

The run-off consolidator has so far undertaken three acquisitions in 2016 and will complete further deals in continental Europe by the end of the year.

A key aspect of the restructure has been the conversion of Compre-owned London & Leith Insurance Company Limited into a European company; a Societas Europaea (SE) – one of only seven insurance related SE companies registered in the UK. This involved merging L&L with another group company, converting that into a public limited company, concluding with its conversion to an SE. This reduces the number of companies in the group, bringing savings in administration, accounting, legal costs and management time.

The restructure has been carried out with no redundancies and further provides Compre with increased flexibility for the future.

Nick Steer, CEO of Compre, said: “As demand in Europe intensifies for transfer mechanisms to exit underperforming or non-core business, we are delighted to announce the completion of an important phase of our group-wide restructure, which strengthens our ability to meet demand and create additional value for clients. With a lower cost base and increased flexibility, Compre is well placed to capitalise on the opportunities in the run-off market during a significant period in its development.”

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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 Colrairie.

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