



Press release

19 December 2017

Compre completes eighth acquisition of 2017 and its largest to date

Compre, the independent (re)insurance legacy specialist, today announces it has agreed to acquire two portfolios of business from the respective UK and US branches of Assicurazioni Generali S.p.A.

Compre emerged as the successful bidder in a highly competitive tendering process. It is the first legacy transaction to be undertaken by Generali and is part of its strategy to optimise capital allocation and further increase operational efficiency.

The portfolios, comprising APH and some UK Employers Liability business, have been in run-off since the early 2000s. The portfolios represent combined liabilities of around €300m.

The transaction is structured as an upfront reinsurance solution by way of a Loss Portfolio Transfer for both branches. Legal business transfer for the liabilities of the UK branch portfolio will follow, subject to regulatory approval. The US branch will remain as a longer-term reinsurance solution until suitable legal transfer mechanisms become more widely available in the US.

The deal takes the total number of portfolios Compre has acquired to 29, in addition to its acquisition of 11 companies with discontinued business.

Nick Steer, CEO of Compre, said: "In acquiring these portfolios Compre has completed its largest deal to date and our first with an Italian counterparty. Competing successfully in such a highly competitive process clearly demonstrates our appetite and ability to undertake larger-scale transactions and the high regard in which Compre is held by highly reputable re/insurers across Europe."

- Ends -

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Notes to Editors:

About Compre

Compre is a leading European legacy specialist with over 30 years of experience in the acquisition and management of discontinued and legacy non-life insurance and reinsurance business. We have experience of acquiring most classes of direct and reinsurance business, including general liability, marine and motor liability, US APH. Compre is a European business with operations in Finland, Malta, Germany, Switzerland and the UK.

Our 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. 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, CFO and Mark Lawson – Group Actuarial Director. The Chairman of the Group is Tom Colraine.

www.compre-group.com