



Press release

3 July 2017

Compre launches Maltese insurance company

Compre, the independent insurance and reinsurance legacy specialist, today announces it has received approval from the Maltese Financial Services Authority (“MFSA”) to establish an insurance company in the Republic of Malta.

The company in Malta will be formed by transferring the domicile of London & Leith Insurance SE from the UK to Malta. At the same time, the company will be established as a Protected Cell Company, which enables it to form legally secure cells containing various assets and liabilities within a single corporate entity.

London & Leith Insurance PCC SE is formed for the purpose of acquiring portfolios of discontinued non-life insurance and reinsurance business. The move will allow Compre greater flexibility to undertake transactions, and will enhance its ability to provide finality for customers transferring portfolios, or selling books of business or entire companies.

In parallel, Compre has secured additional funds for further acquisitions via a revolving credit facility with the Royal Bank of Scotland (RBS). The facility considerably enhances Compre’s efficient borrowing capacity.

Nick Steer, CEO of Compre, said: “Gaining permission to provide finality solutions out of Malta, and the ability to use individual cells for particular business, marks an important step in the next phase of Compre’s development. This is the culmination of plans we have had for many years. With the added ability to transfer new and existing portfolios into Malta, Compre becomes a far more agile business. We are in a stronger position to meet demand and capitalise on new run-off opportunities. Meanwhile, the agreement with RBS significantly boosts our firepower for acquisitions of a broader type and scale.”

The move to Malta was not made in response to Brexit, Steer noted, and had been an intention long before the UK referendum, but he added that a further regulated presence within the European Union would not be a disadvantage for the company.

- 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, Germany, Sweden, 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 Colrairie.

www.compre-group.com