



Press release

20 December 2018

Compre receives regulatory approval for Generali legacy transaction

Compre, the independent (re)insurance legacy specialist, confirms that regulatory approval has been received from IVASS, the Institute for the Supervision of Insurance in Italy, and all other relevant regulators for the previously disclosed acquisition of two portfolios from Assicurazioni Generali S.p.A. (“Generali”).

This transaction provides legal finality for Generali in relation to its legacy liabilities held by the UK branch. This is part of Generali’s strategy to optimise capital allocation and further increase operational efficiency. The total consideration for the transaction was not disclosed.

Compre’s unique migration process transferred operational and claims responsibility for the acquired business in April 2018. The legal transfer represents the final process in delivering full economic, legal and operational finality within 12 months of the agreement signed in December 2017.

Will Bridger, co-CEO of Compre, said: “The approval from IVASS is the conclusion of a remarkable process. This is a landmark deal in many ways, as the first Italian transfer completed by Compre and the largest portfolio acquired by our firm.

It demonstrates Compre’s unparalleled reputation as a legacy provider and proves our ability to provide tailored legacy solutions for the most complex transactions and to deliver operational and legal finality to our clients in a timely and effective manner. We are very pleased to have been able to complete this transaction with Generali and look forward to further transactions in Italy in the future.”

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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, and US APH. Compre is a European business with operations in Finland, Germany, Malta, 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 Executive Directors Will Bridger, Co-CEO and Managing Director – Acquisitions; Mark Lawson – Co-CEO and Group Actuarial Director; Simon Hawkins – Group Chief Operating Officer; Dr Hubertus Labes, Managing Director – Germany and Austria; and Rhydian Williams, Managing Director – Operations. The Chairman of the Group is Tom Colraine.

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