



Press release

14 June 2019

Compre announces trio of acquisitions

Compre, the independent (re)insurance legacy specialist, today announces it has signed three transactions involving Basler Versicherung AG (Baloise), Helvetia Swiss Insurance Company Ltd. (Helvetia), and an undisclosed European insurance group.

Compre has acquired each company's share of the Gibbon Pools, which comprise insurance and reinsurance business in run-off underwritten by RW Gibbon (Underwriting Agencies) Ltd. and RW Gibbon & Son Ltd. between 1950-1972. This follows similar deals in 2017, when Compre acquired the respective shares of AG Insurance SA (as part of a wider deal), AXA Insurance Ltd. and Swiss Re International SE in the Gibbon pools.

For Baloise, Compre has acquired its entire UK branch liabilities, which contain its share of the Gibbon Pools. The transaction, which also includes a small portfolio underwritten directly by the Swiss entity, is structured as an upfront loss portfolio transfer, followed by a Part VII transfer (subject to relevant regulatory approvals) to provide Baloise with complete finality with respect to its UK branch business. Compre has also provided finality solutions to Helvetia and the undisclosed European insurance group for their shares of the Gibbon pools only.

Will Bridger, CEO of Compre, said: "I am extremely pleased to announce these transactions, consolidating a complex legacy London Market pool and delivering true finality for three highly reputable counterparties and in a variety of jurisdictions. My sincere thanks to everyone involved for all their hard work to achieve this great result."

- Ends -

For further information please contact:

David Haggie / Richard Adams, Haggie Partners

+44 20 7562 4444

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 five Executive Directors: Will Bridger, CEO; Mark Lawson, Group Actuarial Director; Dr Hubertus Labes, Managing Director – Germany and Austria; Rhydian Williams, Managing Director - Operations and Simon Hawkins, CFO.

www.compre-group.com