



Press release

15 February 2021

Compre establishes Lloyd's syndicate and completes Apollo RITC

Compre, the international specialist legacy group, today announces the launch of its Lloyd's legacy syndicate 1994 and its first Lloyd's transaction – the reinsurance to close of Apollo syndicate 1969's 2017 and prior years of account.

Compre has also entered into a strategic partnership with Apollo Syndicate Management Limited ("Apollo"), to manage syndicate 1994 and to work with Compre to build its Lloyd's legacy platform. Syndicate 1994 has received approval from The Council of Lloyd's and will have the ability to execute the full range of legacy transactions at Lloyd's. Its first will see the Apollo syndicate 1969's prior year portfolio, which includes US liabilities, marine & energy and property risks, transfer via a split reinsurance to close into syndicate 1994.

Rob Margetts, head of Lloyd's at Compre, will lead the legacy acquirer's Lloyd's operations. Mark Lawson, group actuarial director at Compre, will be the active underwriter and syndicate run-off manager for syndicate 1994, while maintaining his role as Compre group actuary.

Compre CEO Will Bridger said: "I am delighted to announce yet another milestone for Compre with the launch of our partnership with Apollo, our new Lloyd's syndicate 1994 and our first Lloyd's RITC transaction. This transaction fulfills a long-held ambition of Compre, which ideally positions us to undertake further transactions and participate in the Lloyd's legacy market."

David Ibeson, group CEO at Apollo, said: "This strategic partnership complements Apollo's long-term ambitions, provides the market with an alternative legacy option supported by a great depth of experience and, through the Syndicate 1969 RITC transaction, allows us to better align our capital with market opportunities as the rating environment continues to improve. I look forward to a long and profitable partnership with the Compre team."

Key advisors to Compre on the transaction included: Debevoise & Plimpton LLP (legal), PwC (actuarial) and Gary Crowley at Auxilium GC (claims support).

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Notes to Editors:

Compre is a leading 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 has operations in Bermuda, 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.

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