



## Press release

16 November 2017

### **Compre announces seventh acquisition of 2017**

Compre, the independent discontinued insurance and reinsurance business specialist, today announces it has agreed to acquire a portfolio of assumed non-life reinsurance business from Allianz Versicherungs AG (“Allianz”) for an undisclosed sum. The business was originally underwritten by Vereinte Versicherung AG and its legal predecessors and has been discontinued since the late 1990’s.

The transaction, structured as a legal business transfer, has been approved by the German regulator, BaFin, and provides Allianz with finality in all respects for this portfolio. The acquisition represents Compre’s 27<sup>th</sup> portfolio deal to date, in addition to 11 companies with discontinued business.

Nick Steer, CEO of Compre, said: “I am extremely pleased to announce a further acquisition involving a German counterparty, which underlines our appetite and ability to provide finality for a broad spectrum of discontinued business in the German market.”

- Ends -

#### **For further information please contact:**

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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 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, Sweden, Switzerland and the UK.

Our track record includes the acquisition of discontinued business companies, transfers of discontinued business portfolios, the provision of reinsurance solutions and the subsequent management and closure of claims liabilities. Solutions are tailored to meet the specific requirements of the vendor in relation to their 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.

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