

Compre Group



The Finality Experts

About Compre

Compre is a leading global non-life legacy acquirer with over 30 years of experience in the acquisition and management of (re)insurance companies and portfolios in run-off.

We have a strong balance sheet with significant available capital and access to varied forms of acquisition capital to suit different transactions.

We provide a client centric experience throughout the transaction process working closely with our clients' teams to ensure alignment of approach and business priorities. We pride ourselves in our underwriting discipline, one team approach and bespoke solutions and aim to be your legacy partner of choice.

We are multi-lingual, multi-disciplinary and multi-cultural; we pride ourselves on being "global yet local". Our core jurisdictions of focus are: Europe, Lloyd's of London and North America (including Bermuda).

Our Core Values



We value each other



We are progressive and innovative



We are collaborative and inclusive



We are authentic



We are empowered and accountable

Compre – A Leading Legacy Specialist



Compre is a leading consolidator in the global P&C legacy sector, with a strong track record of profitable growth and a clear strategic vision

Business Overview	
30-Year Track Record	<ul style="list-style-type: none"> A leading international legacy specialist with over 30 years of experience in the acquisition and management of non-life (re)insurance companies and run-off portfolios
Multi-Class	<ul style="list-style-type: none"> Significant experience in multiple classes of direct and reinsurance businesses, particularly across US asbestos, environmental, property, general liability, marine and motor
Trusted	<ul style="list-style-type: none"> Transacted with major institutions including: Allianz, Axa, Baloise, Generali, Gjensidige, Hannover Re, QBE, Swiss Re and, more recently, SiriusPoint - Many have transacted with Compre more than once including Baloise, Hannover Re and Swiss Re - Deals approved by 12+ national regulators
Longer-Term Capital	<ul style="list-style-type: none"> Privately owned by BCI and Cinven, who have deep insurance industry knowledge and a longer-term investment horizon
Robust Solvency	<ul style="list-style-type: none"> Strong, low volatility balance sheet with a robust solvency position

Note: ¹Bermuda has received full equivalence with Solvency II thereby enabling Bermuda domiciled insurers and groups to conduct business in the EU on a level playing field with EU domiciled insurers.

Strategy	
Vision	<ul style="list-style-type: none"> To be a leading global legacy acquirer, providing a differentiating experience through a disciplined and collaborative approach Key drivers of a differentiated experience: <ul style="list-style-type: none"> – Deal discipline: Selective on risk pools that meet Compre’s appetite and pricing targets. – Collaborative approach: Focussed on building long term partnerships with clients, rather than a transactional approach to business
Aim	<ul style="list-style-type: none"> Steady, profitable growth in balance sheet value supported by strong management, employee ownership and shareholder alignment Further develop centres of underwriting and claims excellence in core business lines across chosen jurisdictions Build renewal book through strategic client partnerships
Growth Strategy	<ul style="list-style-type: none"> Redomiciled to Bermuda on 1 July to support growth ambitions, particularly in the US. As a result, capital basis changed Solvency II to Bermuda Solvency Capital Requirement (BSCR)¹ Prudent diversification into new business lines with three pillars of growth <ul style="list-style-type: none"> – North American risks through the Bermuda platform – Continued growth in Europe as legacy specialist of choice – Active run-off participant at Lloyd’s, with maiden deals completed in 2021

Europe

- Strong roots in the European non-life legacy market
- Legal transfer experts in many markets
- Bothnia International Insurance Company Limited (Finland) with regulated branches in Hamburg (Germany) and London (UK)
- Managing and acquiring legacy business in Europe for over 30 years with positive regulatory and client relationships

Lloyd's

- Legacy Syndicate 1994 approved in early 2021
- Syndicate 1994 partnership with Apollo Syndicates
- Outsource operating model leveraging Apollo's Lloyd's platform and Compre bringing legacy claims expertise

North America

- Extensive experience in US direct and reinsurance claims across several longtail classes of business including APH, contractors GL, workers' compensation etc.
- Pallas Reinsurance Company Ltd, Class 3B reinsurer approved in 2020. Intragroup reinsurer and primary counterparty for US collateralised retrospective reinsurance deals
- Overall Group supervision moved to Bermuda on 1 July 2022 to support growth ambitions across chosen markets

Our Vision



To be a leading global legacy acquirer with respect for our market, providing a differentiated experience through our disciplined and collaborative approach, making us your legacy partner of choice.

Our Culture



We are committed to fostering an environment where we can all fulfil our potential and in which we feel comfortable to be ourselves in every way. We pride ourselves at being an inclusive and diverse workplace. Deliberately building a different workplace. For all of us. At all levels.

Investing in our people's growth and development is key to our success as a business.



Our Ethos and Approach



We have a unique approach that differentiates in the way in which we engage with our clients. We aim to deliver solutions that exceed our clients' expectations through a collaborative and transparent experience, working as one-team with our clients, every time.

What differentiates us?



Strong relationships

We focus on building long-term partnerships with our clients, building trust both during and after our transactions and consistently exceeding our clients' expectations



Upper mid-market focused

Our emphasis on upper mid-market transactions ensures we provide focus and expertise to deliver a personalised service to the clients who entrust us with their policyholders



One-team approach

Our integrated 'one-team' mindset supports the development and delivery of holistic client focused solutions



Disciplined underwriting

Our thorough and collaborative underwriting approach ensures that we deploy the right level of subject-matter expertise to every transaction



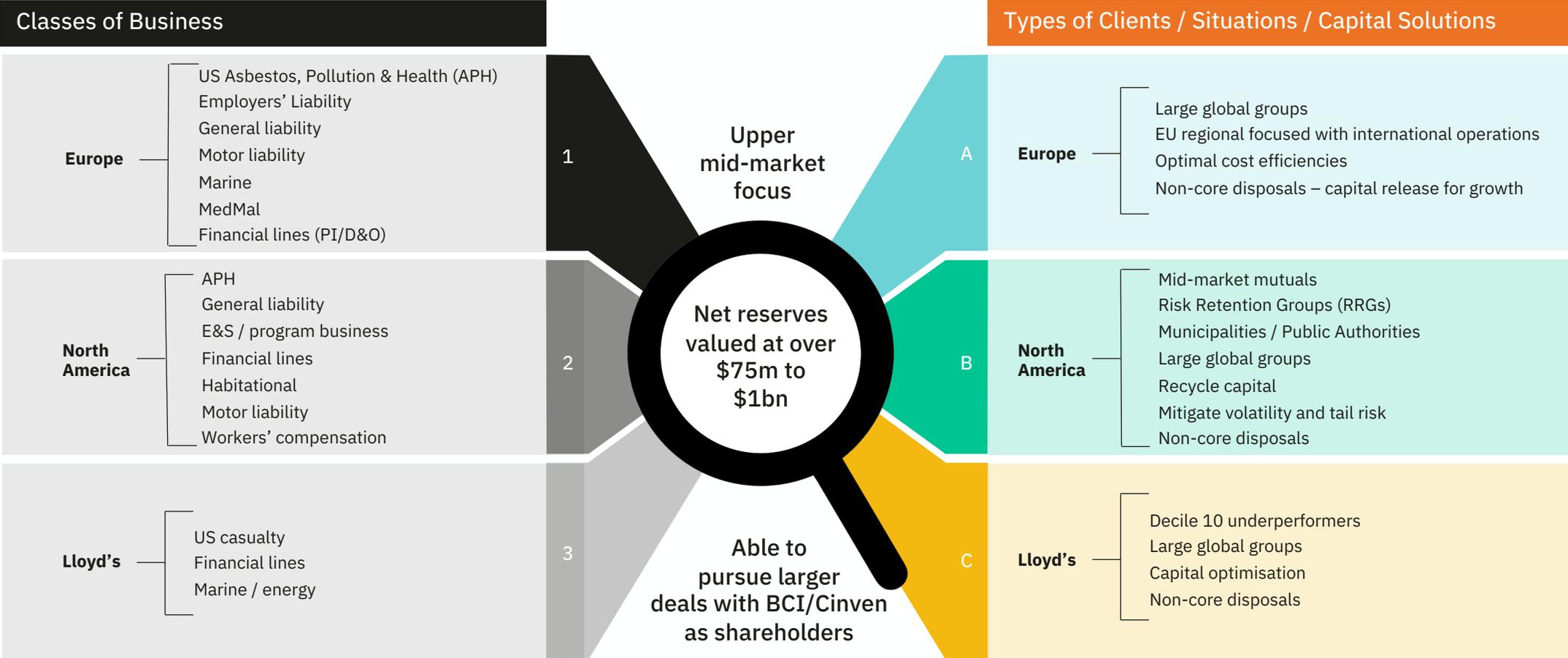
Scalable operating model

We employ a highly scalable operating model suited to each unique market in which we operate

Focused and Dedicated to Forging Long -Term Partnerships



Compre’s expertise spans a broad range of liability¹ classes, making it a ‘partner of choice’ in its target markets.

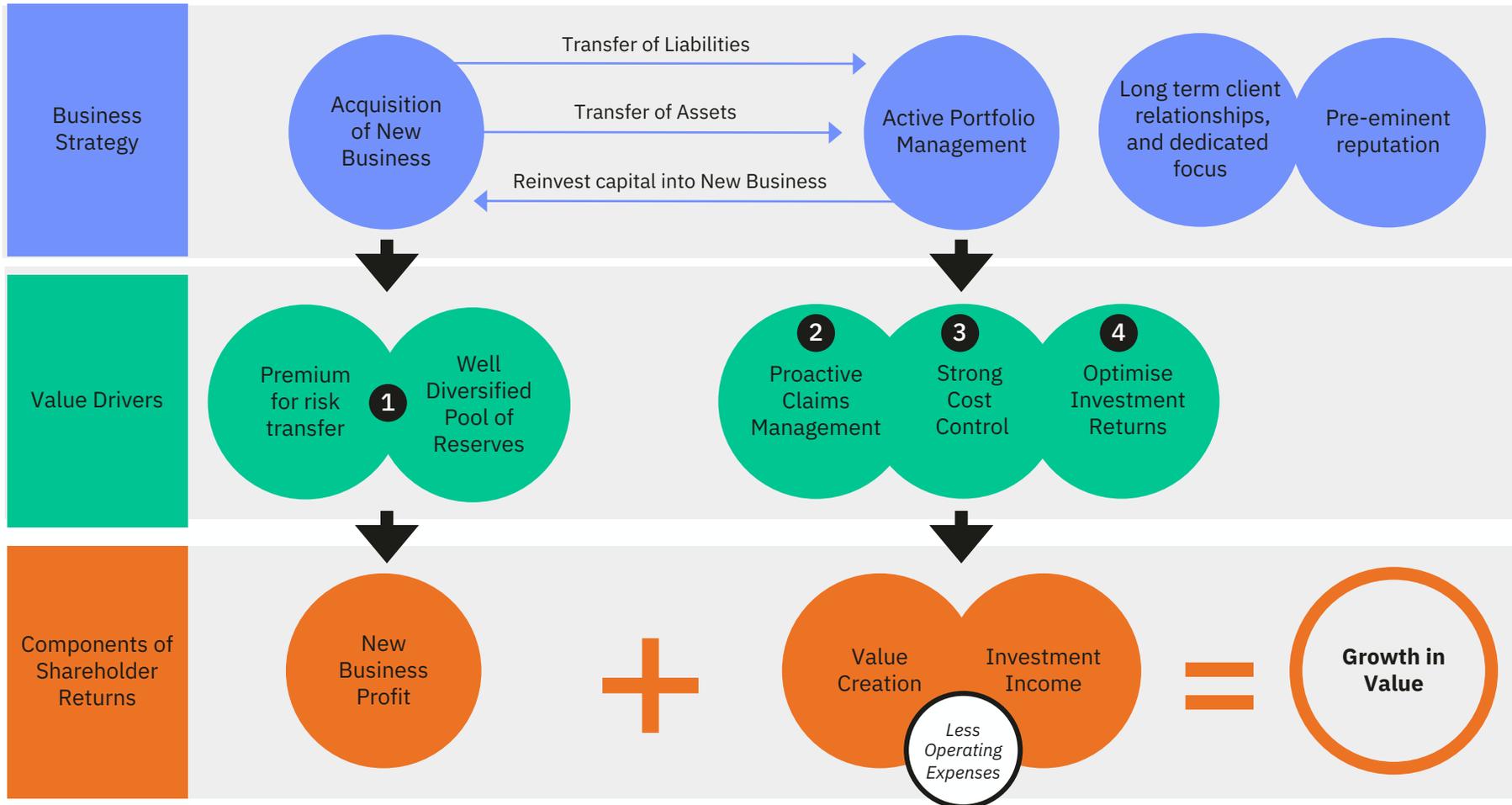


Note: ¹ We also have an interest in certain underwriting years for mature property cat losses.

A Proven Business Model within a regulated environment



The profit model is simple and well proven. The resulting financial profile is highly stable, with excellent visibility on cash flows, underpinned by the predictable run-off pattern of Compre's longer tail liabilities



Legacy P&C Business Model

- 1 Add diversified liabilities through carefully priced deals. Risk selection expertise through superior use of data
- 2 Liability management through settlement of claims below held reserves. Active claims management enabled by in-house claims handling expertise with third party administration
- 3 Unified technology platform and efficient claims handling expertise drives economies of scale as the business expands
- 4 Effective asset management to drive investment returns within appropriate risk appetite and regulated structure

Our Shareholders



Compre is privately owned by long-term, top-tier investors, BCI and Cinven with knowledge of the insurance industry who are actively involved in the management of the business. We have a strong balance sheet and disciplined underwriting, thus delivering a credible partnership to our clients, policyholders, and ultimately, our industry.

Compre's management team has a significant stake in the business – this creates an alignment of interests and an environment of strong governance and control. We believe passionately in the strength of our relationships as a legacy acquirer and we pride in our reputation in executing transactions in a collaborative, professional, efficient, and timely manner, always employing a client-centric approach.



“ We are impressed by the quality of the platform built by Will Bridger and his team and are excited to partner alongside Cinven to support the continued growth of the business. BCI's investment in Compre follows as a result of our proactive, sector focused origination strategy and relationship building efforts with the company.

We look forward to supporting Compre in its development and in turn providing attractive and stable long-term risk-adjusted returns for our pension plan and insurance fund clients.

Jim Pittman EVP & Global Head Private Equity – BCI



“ Cinven is delighted to be investing in Compre alongside BCI. Over the last 30 years Compre has built a proven platform in the highly specialised insurance and reinsurance run-off market, and a reputation amongst its clients for consistently creating and realising value.

Compre is extremely well placed to access new growth markets, such as the US and Lloyd's, and to broaden its client offering further. We look forward to working with Compre's management team to deliver these growth opportunities, drawing on the deep expertise of the Cinven team in the insurance sector.

Luigi Sbrozzi, Partner – Cinven

A One Team Approach



Compre is managed by an experienced executive team. The business is chaired by Emmanuel Clarke, the former CEO of Partner Re



Emmanuel Clarke

Non-Executive Chair

Joined Apr-21

Emmanuel spent over 25 years at PartnerRe, most recently serving as President and CEO. During his tenure at PartnerRe, Emmanuel held various underwriting leadership roles in the company's P&C, specialty lines, and international divisions.

Emmanuel serves on various boards, including the Board of Directors of Intact Financial Corporation, Wakam and Tremor Technologies.



Will Bridger

Group CEO

Joined Feb-11

Will is a former Partner heading EY's Transaction Advisory practice for the Insurance Sector. Corporate financier by background and training over the past 25 years. He is responsible for the strategic development of the business and driving the growth agenda.



Simon Hawkins

CEO Europe

Joined Jul-18

Simon joined Compre in July 2018 and was appointed CEO Europe in July 2022. During his time at Compre he has also held the Executive roles of Group Chief Operating Officer and Group CFO. He is a fellow of the Association of Chartered Certified Accountants and has over 20 years' experience in the legacy sector.

Prior to joining Compre, Simon spent 7 years at QBE Insurance, where he was responsible for the management and strategic disposal of over \$2bn of legacy reserves from the Group.



Ian Patrick

Group CFO

Joined Oct-20

Ian joined Compre in Oct 2020 as the Group CFO. He is a member of the Institute of Chartered Accountants of Scotland and has over 20 years experience in the Financial Services space. Prior to joining Compre Ian spent 7 years at Swiss Re as CFO of the Life Capital business unit and most recently as CFO of the UK life legacy consolidator ReAssure Group plc.



Jonathan Zisaruk

Executive Director – Capital, Planning and Projects

Joined Sept-22

Jonathan joined Compre in September 2022. He is a fellow of the Institute of Chartered Accountants in England and Wales and has 20 years' experience in the legacy sector.

Prior to joining Compre, Jonathan spent a year at Acrisure Re, where he was responsible for delivering legacy solutions to clients in the UK and US, and 15 years at Enstar within the M&A team, most recently as Executive Vice President and Global Head of M&A. He has extensive experience of legacy transactions having been involved in over 40 transactions globally with reserves in excess of \$10bn.



Mark Lawson

Group Chief Actuary

Joined Feb-16

Mark is a qualified actuary with over 20 years' experience in the (re)insurance legacy sector. Responsible for driving all actuarial activities relating to claims reserves, capital management, M&A assessment, commutations and asset strategy. Mark joined Compre in 2016 after having spent 16 years at PwC.



David Presley

CEO North America

Joined Apr-22

With almost 20 years of legacy-market experience, David joins Compre from Swiss Re America, where, as vice president and senior legacy origination manager, he was responsible for the origination of all US legacy deals. Prior to joining Swiss Re in 2019, David spent eight years at Enstar US as a vice president and commutations manager. He began his career as an attorney in 2003 at The Bazil Group.