



## **Catalina enters into an agreement to acquire AGF Insurance Limited from Allianz**

Hamilton, Bermuda - Catalina Holdings (Bermuda) Ltd ("Catalina") announces that its wholly owned subsidiary Catalina Holdings UK Limited has signed a definitive agreement to acquire AGF Insurance Limited ("AGF") from AGF Holdings (UK) Limited, a subsidiary of Allianz SE.

AGF is a UK regulated insurance company incorporated in 1960. It wrote predominantly direct Employers and Public liability insurance in the UK. It ceased writing new business and went into run-off in 1999. At 31 December 2015 AGF had total assets of £270m (US\$389m), undiscounted gross reserves of £185m (US\$266m), and pro-forma shareholder equity of £79m (US\$113m).

Catalina will acquire AGF from available resources. Total assets of Catalina as at 31 December 2015 pro forma for this acquisition were \$3.2bn.

The transaction, which is expected to close in Q3 this year, is subject to approval by the Prudential Regulation Authority, the UK insurance regulator.

Chris Fagan, Chairman and Chief Executive of Catalina, said:

"AGF will be Catalina's first significant acquisition of UK Employers Liability legacy risk. We have been developing our expertise in this class of business over several years and retain an appetite to acquire more of this class and related legacy risk.

Catalina's business model combines active asset and liability management with low operating costs and a competitive cost of capital. This is attracting an increasing number of portfolios and acquisition in Europe and the US as re-insurers seek to release capital or improve the efficiency of their legacy liabilities. Solvency II has had an increasing impact in the build up to its implementation in January this year."

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### **About Catalina Holdings (Bermuda) Ltd**

Catalina Holdings (Bermuda) Ltd ("Catalina") is a long term consolidator in the non-life insurance/reinsurance run-off sector. Catalina was established in 2005 to focus solely on the acquisition and management of non-life insurance/reinsurance companies in run-off. Our shareholders are substantial financial institutions including funds managed by Apollo Global Management, Ontario Teachers' Pension Plan and Caisse de depot et placement du Quebec. Since its foundation, Catalina has acquired or reinsured over \$3.9bn of non-life insurance and reinsurance liabilities in run-off. Catalina has received approvals from Bermudian, Irish, Swiss, UK (FSA/PRA and Lloyd's) and various US state insurance regulators for prior acquisitions and reinsurance transactions. We currently maintain offices in Bermuda, Denver, Dublin, Hartford, London, New York and Pfaffikon, Switzerland, with over 140 employees. For further details about Catalina's acquisitions or its management team please refer to [www.catalinare.com](http://www.catalinare.com).