



Catalina completes US\$700 million additional equity capital raise as new shareholder structure is finalised

Hamilton, Bermuda – 11 October 2018 – Catalina Holdings (Bermuda) Ltd (“Catalina”) announces that it has closed a US\$700 million equity capital raise and concluded its shareholder restructuring following receipt of regulatory approvals.

Following completion of this transaction, affiliates (the “Apollo Funds”) of Apollo Global Management, LLC (together with its consolidated subsidiaries, “Apollo”) (NYSE: APO) have become majority shareholders of Catalina, with RenaissanceRe Holdings Limited (“RenaissanceRe”) (NYSE; RNR) becoming a minority shareholder alongside Catalina’s management. As part of the shareholder restructuring, the Apollo Funds have committed an additional US\$700 million in new equity capital to fund Catalina’s continued growth. Together with existing committed and undrawn equity, this brings Catalina’s total committed and undrawn equity to US\$850 million.

The conclusion of the shareholder restructuring follows the announcement in October 2017 that the Apollo Funds had signed a definitive agreement to acquire a majority shareholding in Catalina. Apollo’s acquisition vehicle includes a number of blue-chip, long term institutional and strategic investors.

Chris Fagan, Chairman and Chief Executive of Catalina said: “We are pleased to announce that the transaction has closed, and delighted to have secured additional equity commitments of US\$700 million, which together with our existing committed and undrawn equity, prior commitments from Renaissance Re, and our own strong cashflow generation, gives us equity firepower of over US\$1 billion. When that is combined with our relationship with Apollo’s other entities, it gives Catalina very substantial financial resources to originate much larger transactions than have been done in the non-life legacy sector to date.”

“We believe the completion of this sizable equity financing, and the Apollo Funds becoming majority shareholders, are a significant milestone for Catalina. This transaction consolidates the Company’s position as a leader in the non-life run-off industry,” **said Gernot Lohr, Senior Partner at Apollo.** “We look forward to building upon our strong relationship with Chris and the outstanding team at Catalina, and leveraging Apollo’s deep insurance expertise and our other reinsurance entities to continue to help drive the Company’s significant growth.”

Catalina’s relationship with Apollo dates back to December 2013 when funds managed by affiliates of Apollo made an initial investment in the Company. Since then, Catalina has grown significantly, having completed 16 transactions acquiring US\$3.8bn of non-life insurance and reinsurance liabilities, and as at 31 August 2018 had total assets of US\$4bn.

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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. Since its foundation, Catalina has acquired or reinsured over \$5.5bn of non-life insurance and reinsurance liabilities. 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. Catalina maintains offices in Bermuda, Denver, Dublin, Hartford, London, New York and Pfaffikon, Switzerland, with approximately 180 employees. For further details about Catalina's acquisitions or its management team please refer to www.catalinare.com.