



Catalina Holdings (Bermuda) Ltd (“Catalina”)

Catalina acquires two legacy businesses from HSBC

Hamilton, Bermuda - Catalina Holdings (Bermuda) Ltd (“Catalina”), announces it has signed a definitive agreement to acquire two legacy businesses, HSBC Reinsurance Limited and HSBC Insurance (Ireland) Limited from HSBC Holdings plc, subject only to regulatory approval from the Central Bank of Ireland. The businesses will be renamed at closing.

The businesses predominantly wrote creditor, property, travel and motor business. HSBC Reinsurance Limited was placed into run-off in June 2010 and HSBC Insurance (Ireland) Limited was placed into run-off in June 2009.

The businesses had total assets of approximately US\$273m at 31 March 2012.

Chris Fagan, Chief Executive of Catalina said: “This deal demonstrates Catalina’s continued ability to acquire legacy assets from high quality vendors in one of our core territories. We continue to see an increase in transaction activity in the run-off market, and we expect to build our portfolio further over the course of 2012.”

Ends

Monday 9th July 2012

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About Catalina Holdings (Bermuda) Ltd

Established in 2005, Catalina specialises in the acquisition and management of non-life insurance and reinsurance companies and portfolios in run-off. Recent acquisitions include Residential Loss Control Holdings (RLCH) in Q3 2011, Glacier Re in Q2 2011, Western General Insurance in 2010, Alea UK in 2009 and Quanta Capital Holdings in 2008.

Catalina has offices and operations in Bermuda, New York, Denver Colorado, London and Switzerland. Catalina offers finality and immediate capital release to owners of insurance and reinsurance companies and portfolios in run-off. Catalina has net tangible assets of \$345mn and total assets in excess of \$1.25bn as at December 31 2011.

For more information about Catalina, go to www.catalinare.com.