



Catalina Holdings (Bermuda) Ltd (“Catalina”)

Catalina acquires PXRE from Tawa Associates Ltd

Hamilton, Bermuda - Catalina Holdings (Bermuda) Ltd (“Catalina”), has signed a definitive Share Purchase Agreement to acquire PXRE Reinsurance Company (“PXRE”), from Tawa Associates Ltd (“Tawa”).

As at 30 June 2014, PXRE had total assets of \$30m, undiscounted net liabilities of \$9m, and statutory surplus of \$21m. The total consideration for the acquisition is \$11m in cash taking into account a \$3m dividend that was paid post 30 June 2014. The transaction is subject to approval by the Connecticut Department of Insurance.

The acquisition consideration will be satisfied from Catalina’s cash at hand.

PXRE was put into run-off in 2006 and sold by Argo Group International Holdings Ltd to Tawa plc in 2008. It is a mature run-off with few liabilities remaining. Tawa plc underwent a re-organisation last year, part of which resulted in certain assets, including PXRE, being transferred from the listed entity to Tawa Associates Ltd.

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

“PX Re is now a small business which we can readily integrate with our operations in Hartford CT. We have reviewed this company with a view to acquiring it multiple times over several years so I am pleased we have now agreed to buy it. 2014 has been an active year for Catalina with PX Re being our fifth transaction this year, and sixteenth in total.”

04 November 2014

Ends

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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 invested over \$1.25bn acquiring non-life insurance and reinsurance companies and portfolios in run-off, assuming over \$2.7bn in liabilities. Catalina has pro forma total assets of US\$3.1 billion. 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, Colorado, Connecticut, Dublin, London, New York and Switzerland, with over 100 employees. For further details about Catalina's acquisitions or its management team please refer to www.catalinare.com.