



Catalina enters into agreement with Zurich Insurance PLC for the transfer of \$2 billion UK Employers' Liability portfolio

Hamilton, Bermuda – 17 December 2018 – Catalina Holdings (Bermuda) Ltd ("Catalina"), today announces that it has signed a definitive agreement with Zurich Insurance PLC ("Zurich") under which the majority of Zurich's UK employers' liability (UK EL) policies for 2006 and prior underwriting years will be transferred to Catalina.

The transaction will be completed in two stages. Initially a reinsurance of relevant policies from Zurich to Catalina General Insurance Ltd., Catalina's Bermudan Reinsurance subsidiary, followed by an Irish Section 13 insurance business transfer of liabilities to Catalina London Limited. The transaction is subject to regulatory approvals and the approval of the High Court in Ireland for the insurance business transfer.

This transaction is Catalina's first since it announced the completion of a US\$700m equity capital raise in October which took its available equity capital commitments for transactions to \$850m.

Total assets of Catalina pro forma for this transaction will be US\$6.0bn.

Chris Fagan, Chairman and Chief Executive of Catalina said: "This transaction with Zurich demonstrates our ability to execute on larger and complex transactions. Our substantially increased financial firepower gives us scope to provide finality solutions to a range of much larger legacy market opportunities as the sector develops into a more accepted and useful part of the insurance market.

"Our track record and significant financial resources combined with our capital efficient, low cost operating platforms positions us to provide compelling value solutions to businesses looking to transfer legacy insurance portfolios. We are delighted to have done another deal with Zurich."

Neil Freshwater, CEO of Zurich Legacy Solutions added: "The sale of this legacy portfolio reflects Zurich's strategy to simplify our business, manage risk and focus on ongoing operations. For this substantial portfolio, it was important for us to find someone who would have the experience, expertise and capacity to maintain the management focus and service standards to our customers and claimants. To that end, we are delighted to be working again with Catalina."

-ENDS-

For media enquiries, please contact:

Instinctif Partners	+44 (0)20 7457 2020
Nick Woods	nick.woods@instinctif.com
Ross Gillam	ross.gillam@instinctif.com

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 \$7.5bn of non-life insurance and reinsurance liabilities across 28 transactions. 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.