



Catalina Holdings (Bermuda) Ltd (“Catalina”)

Catalina enters into an agreement with Quinn Insurance Limited (under administration) for the portfolio transfer of legacy insurance liabilities

(January 7, 2015) Hamilton, Bermuda - Catalina Holdings (Bermuda) Ltd (“Catalina”) announces that it has, through its wholly owned subsidiary, Catalina Insurance Ireland Limited (“Catalina Ireland”), signed a definitive agreement with Quinn Insurance Limited (under administration) (“Quinn Insurance”) under which a portfolio of UK and EU insurance liabilities in run-off will be transferred to Catalina Ireland. Catalina Ireland is domiciled in Ireland and regulated by the Central Bank of Ireland.

The subject portfolio had gross and net insurance liabilities of €463m and €461m, respectively, as at September 30, 2014. The portfolio transfer will be subject to regulatory approval in Ireland and the approval of the High Court of Ireland. As part of the transfer process, Catalina will inject required capital into Catalina Ireland. The portfolio transfer process is expected to complete during the second half of 2015.

Total assets of Catalina pro forma for this transaction will be in excess of US\$3.3 bn.

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

“This transaction with Quinn Insurance which follows our agreement in 2014 with Delta Lloyd to reinsure over \$200m of legacy liabilities, demonstrates the growing value of Catalina’s platform in providing solutions for legacy liabilities across Europe. Together with our acquisition of Glacier Re in 2010, Catalina has now acquired over \$1.1bn of European run-off liabilities. We remain confident about our ability to help insurance and reinsurance companies dispose of non-core legacy liabilities across Europe in the future.”

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 acquired or reinsured over \$3.6bn 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.