



Catalina Holdings (Bermuda) Ltd (“Catalina”)

Catalina enters into an agreement to acquire Danielson Indemnity Company

(23 September 2014) Hamilton, Bermuda - Catalina Holdings (Bermuda) Ltd (“Catalina”) announces that it has signed a definitive agreement to acquire Danielson Indemnity Company (“Danielson Indemnity”), the holding company of National American Insurance Company of California and Danielson National Insurance Company, from Covanta Holdings Corporation (“Covanta”).

At 30 June 2014, Danielson had total assets of US\$62million, gross reserves of US\$39million, and shareholder equity of US\$18million. Catalina will acquire Danielson Indemnity from cash at hand. The transaction, which is expected to close in Q4 this year, is subject to approval by the California Department of Insurance.

This is Catalina’s fourth transaction of 2014 and fifteenth since the business was established in 2005. Total assets of Catalina following this acquisition will be in excess of US\$3.1 billion.

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

“This is a small transaction for both Catalina and Covanta. It provides Covanta with a clean exit from the insurance business and adds the expertise of the team in Long Beach to Catalina’s operations in North America.”

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 \$1.5bn acquiring non-life insurance and reinsurance companies and portfolios in run-off, assuming over \$3.4bn in liabilities. Catalina has total assets of US\$2.9 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 120 employees. For further details about Catalina’s acquisitions or its management team please refer to www.catalinare.com