



## Catalina enters into agreement with Zurich Insurance Group Ltd for the transfer of German legacy medical malpractice liabilities

Hamilton, Bermuda - Catalina Holdings (Bermuda) Ltd ("Catalina"), through its wholly owned subsidiary, Catalina Insurance Ireland DAC ("Catalina Ireland"), has signed a definitive agreement with Zurich Insurance Limited ("Zurich") under which a portfolio of German legacy medical malpractice liabilities in run-off will be transferred to Catalina Ireland.

The portfolio consists entirely of German medical malpractice liabilities and as at December 31, 2016 it had insurance liabilities of approximately \$450m.

The portfolio transfer is subject to regulatory approval in Ireland and the approval of the High Court of Ireland.

Total assets of Catalina pro forma for this transaction will be excess of US\$4.1bn.

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

"This transfer from Zurich is one of the largest legacy transactions in continental Europe. Together with our purchase of Glacier Re in 2010, reinsurance of \$200m of legacy liabilities from Delta Lloyd in 2014 and transfer of €463m of liabilities from Quinn Insurance in 2015, this transaction clearly positions Catalina as the largest acquirer of legacy liabilities in Europe, with over \$3.1bn of European run-off liabilities acquired to date.

"We are pleased to be working with leading insurance groups like Zurich to help them manage risk and reduce capital and management resources devoted to non-core operations. Our strong track record and global footprint means we are well positioned to provide exactly this value to groups with legacy liabilities. We continue to see growing opportunities as insurance and reinsurance companies dispose of non-core legacy liabilities, helping develop a secondary market for legacy liabilities with compelling economic benefits for both seller and buyer."

**Ends**

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**About Catalina Holdings (Bermuda) Ltd**

Catalina Holdings (Bermuda) Ltd ("Catalina") is a long-term consolidator of non-life insurance/reinsurance legacy liabilities. Catalina was established in 2005 to focus solely on the acquisition and management of

non-life insurance/reinsurance legacy liabilities. Since its foundation, Catalina has acquired or reinsured over \$4.5bn of non-life insurance and reinsurance liabilities. 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, Pfaffikon (Switzerland) and Worthing (UK), with approximately 180 employees. For further details about Catalina's acquisitions or its management team please refer to [www.catalinare.com](http://www.catalinare.com).