

## **Catalina Holdings (Bermuda) Ltd (“Catalina”)**

### **Catalina announces purchase of Western General Insurance Ltd**

**Hamilton, Bermuda** - Catalina Holdings (Bermuda) Ltd (“Catalina”) announces that it has acquired Bermuda based Western General Insurance Ltd (“WestGen”). Catalina signed a definitive share purchase agreement (“SPA”) on 22 June, and the acquisition completed on 19 July 2010 following regulatory approval from the Bermuda Monetary Authority.

As at 19 July 2010 WestGen had total assets of \$53.5 million and total liabilities of \$30.4 million. WestGen was acquired at a discount to net tangible asset value.

WestGen’s name will now be changed to Catalina General Insurance Ltd.

#### **About Catalina Holdings (Bermuda) Ltd**

Catalina Holdings (Bermuda) Ltd, a Bermuda company backed by significant blue chip financial institutions, specializes in the acquisition and management of non-life insurance and reinsurance companies and portfolios in run-off.

Catalina acquires companies and portfolios in well regulated jurisdictions. Because of the concentration of the insurance and reinsurance industry in certain countries, Catalina’s geographical focus is in Bermuda, the US and UK and continental Europe.

Catalina has offices and operations in Bermuda, New York and London. It offers finality and immediate capital release to owners of insurance and reinsurance companies and portfolios in run-off. Other recent acquisitions concluded by Catalina include Quanta Capital in 2008 and Alea UK in 2009.

For more information about Catalina, go to [www.catalinare.com](http://www.catalinare.com)

#### **About Western General Insurance Ltd**

WestGen commenced trading in 1980 and wrote a combination of direct and reinsurance business until it was placed into run-off in January 2006. Its sale to Catalina was the final step of the prior owner's run-off plan.

For further information please contact:

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