



Press release

15 August 2022

Compre acquires German liability portfolio

Compre Group Holdings Limited (“Compre”), the Bermuda headquartered, international legacy group, today announces it has acquired the hospital liability (“MedMal”) portfolio of German insurer Basler Sachversicherungs-AG (“Basler”), an entity of the Baloise Group, subject to regulatory approval by the German Federal Financial Supervisory Authority (“BaFin”). Terms of the transaction are not disclosed.

The deal, structured as a portfolio transfer, is a further milestone for Compre, marking its ambition to build a centre of excellence for legacy MedMal business in Europe. The portfolio mainly consists of underwriting years 2004 to 2018 and as such has been in run-off for several years. The transaction, which is expected to close by year end 2022, includes the hospital liability portfolio of Basler with technical liabilities of approximately EUR200 million.

Subject to the relevant regulatory approvals, the portfolio will transfer in its entirety to Compre’s Finnish subsidiary Bothnia International Insurance Company Ltd. Compre will work closely with Detmold-based Ecclesia Group Assekuranz Service GmbH, which will continue to provide claims support for existing customers, ensuring smooth continuity of service for policyholders.

In addition, Compre also recently completed a two-tranche loss portfolio transfer (“LPT”) for an undisclosed European insurer, with the second tranche covering unexpired risks on a pre-determined basis. This is the first time Compre has underwritten a two-tranche LPT and is developing its pre-packaged forward LPT proposition to deliver additional future income, while providing greater certainty for its clients’ future results.

Will Bridger Group CEO said: “I am delighted to announce our first acquisition of pure European MedMal legacy liabilities and with a portfolio that is very well known to us. This demonstrates Compre’s strong client-service focus and ability to provide highly tailored solutions to meet specific client needs.”

Simon Hawkins CEO Europe added: “This transaction also demonstrates, after Compre recently redomiciled to Bermuda, our commitment to executing legacy deals in Europe as well as the Lloyd’s and US legacy markets. While this is a new class of business for Compre, it is very much a signal of our intent to build MedMal into a significant additional area of specialisation.”

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For further information please contact:

Compre

David Haggie / Richard Adams / Olivia Thomson, Haggie Partners
+44 20 7562 4444

About Compre:

Compre is a leading legacy specialist with over 30 years of experience in the acquisition and management of discontinued and legacy non-life insurance and reinsurance business. Compre has experience of acquiring most classes of direct and reinsurance business, including general liability, marine and motor liability, and US APH. Compre has operations in Bermuda, Finland, Germany, Malta, Switzerland, UK, the US and at Lloyd's of London.

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