

Value of Catalina's Swiss Run-off Platform

Glacier Re (2011)

- **Reinsurance company acquisition**
- Size: \$466m Gross Reserves
- Natural property catastrophe risks, aviation and product liability risks
- Seller motivation: Investor liquidity
- Established Catalina's Swiss Run-off Platform

Delta Lloyd - Marine Liabilities (2014)

- **LPT Reinsurance**
- Size: \$200m Gross Reserves
- Seller motivation: Non-core portfolio in run-off
- Value of Swiss platform: Delta Lloyd's preference to transact with a Swiss Reinsurer

Papiro AG (2015)

- **Captive acquisition**
- Marine transport, key man and pollution liabilities
- Seller motivation: Non-core small captive
- Value of Swiss platform: Ability to efficiently merge Papiro AG into Glacier Re to obtain capital and operational synergies

Allianz Suisse Re (2015)

- **Reinsurance company acquisition**
- Size: \$50m Gross Reserves
- International reinsurance exposures
- Seller motivation: Non-core subsidiary in run-off
- Value of Swiss platform: Ability to efficiently merge Allianz Suisse Re into Glacier Re to obtain capital and operational synergies

Globale Ruck (2017)

- **Reinsurance company acquisition**
- General liability, motor, accident and marine reinsurance liabilities
- Seller motivation: Investor liquidity in a small reinsurer
- Value of Swiss platform: Ability to efficiently merge Globale Ruck into Glacier Re to obtain capital and operational synergies

Delta Lloyd – CAR Liabilities (2018)

- **LPT Reinsurance**
- Construction all-risks liabilities for Dutch contractors
- Seller motivation: Non-core portfolio in run-off
- Value of Swiss platform: Efficiency of transacting with proven counterparty and structure