



IRLA - legacy news

Covid-19 continues to be the focus driving the way businesses are working, but as we can see below legacy business never stops and run-off transactions continue to dominate the legacy market. As an international market used to working with time differences and remote communications it is clear that the legacy sector continues to be very active.

IRLA too remains open for members and we can be contacted daily via telephone, mobile, email, Teams, Whatsapp, website, the app or Zoom! Let us know if we can help in any way.

James Bolton
IRLA Director

RiverStone buys Skuld: Specialist run-off company RiverStone buys Skuld the Norwegian insurance company's troubled hull and energy business. *tradewindsnews.com* 2 June 2020

AIG completes Fortitude Re sale: The Carlyle Group and T&D Holdings have completed their acquisition of a 76.6% interest in Fortitude Group Holdings from AIG. At closing, AIG received approximately \$2.2bn in sale proceeds, including the purchase price of \$1.8bn along with additional consideration paid in accordance with the terms of the purchase agreement. The group includes Fortitude Re, which is the reinsurer of approximately \$30bn of reserves from AIG's Legacy Life and Retirement Run-Off Lines and approximately \$4bn of

reserves from AIG's Legacy General Insurance Run-Off Lines related to business written by multiple wholly-owned AIG subsidiaries. *Reactions, 03 June.*

R&Q's Vermont subsidiary acquires NationsBuilders Insurance Company: NBIC participated as a reinsurer of the business underwritten by NBIS on casualty exposures, including workers' compensation, general liability, auto liability, and inland marine until it went into run-off in 2019. The sale of NBIC to R&Q provides full finality for its parent, NBIS. *Reinsurance News 05 June.*

Monument Re completes takeover of Cattolica Life: Bermudian reinsurer Monument Re has completed its previously announced acquisition of Cattolica Life DAC from Cattolica Assicurazioni. Cattolica Life is a life insurer domiciled in Ireland which ceased new activity since 2017. The transaction was completed following receipt of regulatory approval from the Central Bank of Ireland and no-objection from the Bermuda Monetary Authority. Cattolica Life DAC's owner, Cattolica Assicurazioni, is an Italian insurance company with nearly 3.6 million customers and total premiums of nearly €6 billion (2018). *Reinsurance News 05 June.*