

ASHBROOKE

PRESS RELEASE

22nd MAY 2020

ACQUISITION OF THREE (RE)INSURANCE COMPANIES FROM AA PLC

Ashbrooke Financial Group Limited and associate Ashbrooke Investment Partners Limited (“Ashbrooke”) are delighted to announce the acquisition of two U.K. registered insurance companies and a Guernsey registered reinsurance company from AA plc (“AA”).

AA Underwriting Limited and Automobile Association Underwriting Services Limited wrote U.K. motor and U.K. motor add-on business and have been in run-off for some time. However, both retain their U.K. authorisations to underwrite new business.

AA Reinsurance Limited is a Guernsey authorised reinsurance company that continues to underwrite business and is authorised to trade in the U.K. and internationally.

The three companies had a combined Net Asset Value of c.£43.5 million as per their last published financial statements. Ashbrooke worked closely with the AA to enable a straightforward transaction structure and to ensure commercial and regulatory deliverability.

Steve Gowland, Chief Executive of Ashbrooke commented:

“We are extremely pleased to have completed these three acquisitions following a competitive auction and smooth regulatory approval process. We believe this is testament to our comprehensive approach to transactions and our open engagement with counter-parties and regulators.

We remain active acquirers of run-off operations in the U.K. and internationally. Our experience and approach means that we favour transactions that are operationally or structurally complex and difficult to execute.”

Note to Editors:

Ashbrooke was established in 2007 by Steve Gowland and is a niche acquirer of non-life legacy insurance companies and legacy portfolios. It has a small and experienced team of insurance professionals based in London with skills which cover M&A, corporate restructuring and technical insurance. In 2016, Ashbrooke acquired Bestpark International Limited, an insurance company in run-off, from Charles Taylor plc.

Contacts:

Steve Gowland	Chief Executive Officer	+44 (0)7917 835 655	steve.gowland@ashbrookegroup.com
Andrew Morpeth	Chief Financial Officer	+44 (0)7770 646 110	andrew.morpeth@ashbrookegroup.com
Charles Singh	Head of Bus. Dev.	+44 (0)7773 428 632	charles.singh@ashbrookegroup.com