



ANNOUNCEMENT:

'Global Re Finality Solutions Ltd'

Global Re's new debt purchase arm was incorporated in the UK on 1st August 2005. Peter Matthews, Managing Director, Global Re commented that this a natural progressive step for the company by saying

'In the past 3 years alone we have funded 5 transactions to purchase reinsurance receivables and in fact three of these deals have taken place in the past 12 months. The Market has an appetite for closure of discontinued books of reinsurance debtors and need quality purchasers to provide prompt, efficient and adequately funded exit solutions. By forming Global Re Finality Solutions we are simply formalising what we are already doing on a day to day basis.'

Following the formation of the new venture, Global Re was invited to tender for and ultimately became the successful bidder in Bermuda for Aneco Reinsurance Underwriting Ltd (in Liquidation) ('Aneco'). Global Re now looks forward to working with its remaining reinsurers in order to reach a commercial settlement of the remaining liabilities due to Aneco. This is an exciting project for Global Re and in the future we are also looking at larger deal sizes with the substantial backing that they already have available from their own resources and Capital Providers.