

Situation

- Following EU ruling on inappropriate state aid, leading Credit Insurance company needs to repay substantial amount of its capital base, putting its credit rating at risk
- Credit Insurance company seeks Corporate Finance advice to identify strategic options to either reduce the required Regulatory Capital or strengthen its capital base

Actions Proost Ventures

- Outline the plan to strengthen the Credit Insurer's capital base through an equity private placement in an extremely short time-frame (high urgency / distressed situation)
- Prepare the economic business case towards potential investors, in the form of the Business Plan including Financial Projections and full Financial Model
- Initiate contact with a shortlist of potential investors in the Credit Insurance company
- Identify Private Equity fund willing to strengthen capital base of Credit Insurer

Project Results

- Credit Insurer maintained credit rating and continues to operate successfully

European Re-insurers Profitability Benchmarking - In % , 20XX -

Company	Country	Combined Ratio (%)	ROE ¹ (%)
▪ Munich Re	▪ Germany	98.9	6.63
▪ Hannover Rückversicherung AG	▪ Germany	98.2	11.98
▪ Swiss Re Europe S.A.	▪ Luxembourg	61.5	64.82
▪ Swiss Reinsurance Company Ltd.	▪ Switzerland	90.9	7.12
▪ Allianz SE	▪ Germany	90	0.09
▪ E+S Rückversicherung AG	▪ Germany	102.5	10.42
▪ Kölnische Rückversicherung	▪ Germany	96.7	21.75
▪ Mapfre Re, Compania de Reaseguros, S.A.	▪ Spain	93.4	23.69
▪ SCOR Switzerland AG	▪ Switzerland	90.2	15.75
▪ SCOR Global Life SE	▪ France	N/M	1.81
▪ Caisse Centrale de Reassurance	▪ France	56.3	17.96
▪ Hannover Life Reinsurance (Ireland) Ltd.	▪ Ireland	N/M	2.92
▪ New Reinsurance Co.	▪ Switzerland	89.7	20.16
▪ SCOR SE	▪ France	101.9	19.48
▪ R+V Versicherung AG	▪ Germany	99.4	6.15
▪ Partner Reinsurance Europe Ltd.	▪ Ireland	78.2	12.75
▪ SCOR Global P&C SE	▪ France	122	-1.31
▪ Sirius International Insurance Corp.	▪ Sweden	82.1	19.18
▪ Aspen Insurance U.K. Ltd.	▪ U.K.	68.9	21.52
▪ Flagstone Reassurance Suisse SA	▪ Switzerland	60.7	11.21
▪ AXIS Re Ltd.	▪ Ireland	99.9	N/A
▪ Hannover Re (Ireland) Ltd.	▪ Ireland	117.3	8.75
▪ Deutsche Rückversicherung AG	▪ Germany	96	5.93
▪ Nacional de Reaseguros S.A.	▪ Spain	95.8	13.07
▪ Atradius Re.	▪ Ireland	128.3	-30.26
▪ DR Swiss, Deutsche Rückversicherung Schweiz AG	▪ Switzerland	106.1	-2.64
▪ XL Re Europe Ltd.	▪ Ireland	86.2	N/A
▪ Glacier Re	▪ Switzerland	76.6	12.21
▪ Secura N.V.	▪ Belgium	96.6	18.61
▪ DEVK	▪ Germany	100.8	10.03

