

ANV to Acquire Flagstone Re's Lloyd's Operations

BARCELONA, Spain and LONDON, April 3, 2012 /PRNewswire/ -- ANV Holdings BV, the Dutch headquartered specialty insurance business founded by R. Matthew Fairfield, today announced it has entered into an agreement to acquire Flagstone Reinsurance Holdings, SA's Lloyd's of London ("Lloyd's") platform. The acquisition will include Flagstone Syndicate Management Limited ("FSML"), the Lloyd's managing agency for the wholly aligned Syndicate 1861. On completion of the transaction, Ontario Teachers' Pension Plan will become the lead investor in ANV as part of a \$250 million refinancing.

The proposed transaction will enhance ANV's business by providing ANV with a risk-bearing platform in addition to its specialty managing general agency ("MGA") capabilities. It will also broaden ANV's existing product offering to include Property, Marine and Energy, Engineering and Aviation.

"We are delighted at the prospect of acquiring Flagstone's Lloyd's platform," said R. Matthew Fairfield, Founder and Chief Executive Officer of ANV. "Lloyd's is the preeminent marketplace for specialty lines insurance, and the combination with Flagstone UK will significantly expand our offering. This marks an important step in the development of ANV, and we look forward to welcoming the Flagstone Lloyd's team."

Mr. Fairfield continued, "We are also delighted to have the support of an investor of the quality of Ontario Teachers' Pension Plan, and we look forward to working with them as we continue to build our business."

Richard Housley, Director of Underwriting, and Karl Grieves, Managing Director, will continue to lead the acquired business following completion of the transaction.

Completion of the transaction is expected in the second quarter of 2012 following confirmation of customary closing conditions and regulatory approvals.

Macquarie Capital (Europe) Limited and Aon Benfield Securities are acting as financial advisors, and Reynolds Porter Chamberlain LLP is acting as counsel to ANV in the transaction.

About ANV: ANV and its lead investor, Ontario Teachers' Pension Plan, are building a best-in-class global specialty insurance group. ANV provides underwriting for specialty risk solutions for global organizations both as a MGA as well as a risk bearing insurer. With offices in Barcelona, London and Hong Kong and expanding to New York City and Rio de Janeiro with the acquisition of FSML, ANV has built a team of leading underwriting specialists focused on providing solutions for specialty risks on a global basis. For more information, visit www.anv.eu.com.

About Ontario Teachers' Pension Plan: With more than \$110 billion in assets, the Ontario Teachers' Pension Plan is the largest single-profession pension plan in Canada. An independent organization, it invests the pension fund's assets and administers the pensions of 300,000 active and retired teachers in Ontario. For more information visit www.otpp.com.

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