



FLEMING RE ACQUISITION OF SINCLAIR INSURANCE COMPANY

October 9, 2020

Fleming Re Holdings LLC (“Fleming Re”) signed an agreement to acquire, subject to regulatory approval, Sinclair Insurance Company (“Sinclair”). Sinclair was utilized to provide reinsurance to the primary insurers of certain casualty risks of affiliated companies. The acquisition provides the Shareholders of Sinclair with an exit solution allowing full legal finality, elimination of operating expenses, and a release of capital.

Sinclair is a Bermuda domiciled captive insurance company that was incorporated in 1985 and has provided Workers’ Compensation, General & Products Liability and Commercial Auto line of business. Working closely with the TPAs and front companies, Fleming Re will continue to provide the same quality care and coverage.

Fleming Re CEO, Eric Haller, stated, “This transaction involves a captive with more complexity as the program historically underwent several commutations and novations. Fleming Re was able to achieve the client’s goals with a transaction that was mutually beneficial. It was a pleasure working alongside AON, who managed Sinclair, to bring about the successful close of this transaction.” Eric also stated, “Fleming Re has a robust pipeline and several transactions that will be closing in the coming months”.

Ciaran McCabe, Vice President Aon Insurance Managers (Bermuda) Ltd, commented, “There is a vibrant legacy/run-off market in Bermuda and we have developed a comprehensive suite of finality solutions for our clients. In this instance, we worked extensively with our client, in collaboration with Fleming Re, to deliver a captive sale solution that provided legal finality and enabled the return of excess capital to its shareholders.”

About Fleming Reinsurance

Fleming Re is a Bermuda based class 3A insurance company with a track record in providing a full range of reinsurance structures and finality solutions for legacy liabilities, as well as liquidity and risk transfer alternatives to the middle market insurance sector. Fleming Re takes pride in providing sellers with competitive terms on an expedited basis and certainty of closing on time. Fleming Re and its management team have extensive experience acquiring insurance portfolios in run-off in the U.S., Bermuda, Cayman, U.K. and European Union countries. www.flemingreinsurance.com

For additional information, please contact pressrelations@flemingreinsurance.com

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