



PRESS RELEASE

3 April 2018

LCCG completes the acquisition of Reliance Mutual to create specialist UK run-off business, Reliance Life

Life Company Consolidation Group (LCCG) is pleased to announce that Reliance Life Limited, a newly formed and authorised UK Life company established by LCCG has completed the acquisition of the business of Reliance Mutual Insurance Society Limited.

Reliance Life has approximately 200,000 policies and manages assets of £1.9 billion from its offices in Tunbridge Wells, Kent. It is expected to form the platform for further acquisitions of traditional books of life business in the rapidly developing UK run-off market.

Paul Thompson, Group Chief Executive of LCCG, said:

“We are very pleased to have established specialist UK run-off business Reliance Life and completed the first acquisition, Reliance Mutual. We look forward to playing our part in the rapidly developing UK Life run-off market. We believe our financial strength and focused growth strategy will provide Reliance Mutual policyholders with long term security and a high quality service going forward.”

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About LCCG

LCCG is a specialist life assurance group focusing on the International life market and on the management of in force policies. To date it has acquired eight businesses in Ireland and the Isle of Man which together with the proposed acquisition of Generali PanEurope will create a €24 billion specialist wealth manager, under the brand name Utmost Wealth Solutions. The business was founded in 2013 and is backed by funds managed by Oaktree Capital Management, a leading investment management firm which is listed on the NYSE with a market capitalisation of \$6bn and Assets Under Management of \$100bn.