



Zug, 8th October 2015

## To whom it may concern

Compre is a leading independent and innovative provider of consulting and managed services to the international insurance industry and has over 30 years of professional experience and expert knowledge in delivering finality and exit solutions. It is one of the few companies in the market with a positive track record of acquiring companies and portfolios in the UK and Europe.

Recently, Compre completed the acquisition of AURORA Versicherungs AG, a Swiss insurance company in run-off, from Swiss Re.

In 2013 Compre appointed Dr Frank Cuypers and his PRS team to fulfil Aurora's Actuarial Function. The tasks to be performed include in particular:

- Definition of the appropriate methodologies and models to be used
- Assessment of the data quality and of the assumptions
- Calculation of the technical provisions, as well statutory as market consistent
- Calculation of the debit amount and of the tied assets
- Performance of the Swiss Solvency Test
- Analysis of the reinsurance arrangements
- Compilation of the annual reports for the Board

We engaged Dr Frank Cuypers to assume the responsibility for these tasks, because of his excellent reputation in the market and his vast experience in actuarial and financial mathematics. In addition, thanks to their long-standing interactions with the Swiss Financial Supervisory Authority (FINMA), the PRS actuaries know what the most pressing regulatory issues are and how to address them best.

Compre is very pleased to have outsourced the Actuarial Function to PRS, because its actuaries provide to AURORA with continuous and satisfactory services and they are always available for each kind of support. As Managing Director of Compre, I can only recommend Frank and the actuarial team of PRS for any Actuarial Function.

Sincerely yours,

Joseph Pallaro  
Managing Director