

## **PRESS RELEASE**

ExPRO (Expiring Policy Roll-Over) heading for market launch

### **Gossmann & Cie. introduces management team**

- **Joanna Aquilina to be Executive Director of Gossmann & Cie.'s new risk carrier**
- **Patrick Riecken will join as Head of Underwriting**
- **First tests of ExPRO reveal a reduction in cost of capital in the range of 17 to 49 per cent**

**Hamburg, 5th September 2019.** Arndt Gossmann, the renowned insurance expert and founder of Gossmann & Cie., nominates the first members of his new management team. Joanna Aquilina (43) will become Executive Director of Gossmann & Cie.'s new risk carrier that is currently being set up in Malta. Patrick Riecken (53) will lead the transactions department as Head of Underwriting.

Before joining Gossmann & Cie, Joanna Aquilina held the position of CEO and was a member of the investment committee of the Maltese Protected Cell Company (PCC) of DARAG Group. She has extensive experience in setting up and managing PCCs. Prior to this, she was a Director of Aon Insurance Managers in Malta and part of the leadership team of Aon Captive Insurance Managers for EMEA. Aquilina is a chartered accountant by profession and she is a fellow member of the Malta Institute of Accountants.

Patrick Riecken is a seasoned specialist with extensive experience in the assessment of insurance portfolios. For the major part of his career, Riecken worked with companies such as Gothaer Re and, most recently, Delvag Re, where he was head of the department responsible for Lufthansa reinsurance. At Delvag, he was also a member of the group risk management committee as well as a member of the steering committee of the German Aviation Pool (DLP). Riecken graduated in Business and Law at the University of Lüneburg and acquired an LL.M from Saarbrücken University.

### **Piloting ExPRO: An innovative product for non-life insurers showcasing impressive results**

Gossmann & Cie. was founded in 2018 to develop an innovative product for the ongoing optimization of equity capital of non-life insurers. With ExPRO, Expiring Policy Roll-Over, the ceding insurer can release the capital and operational resources tied up by a former client immediately after the termination of a client relationship. For insurers, this is an uncomplicated and discreet instrument enabling them to focus on active client relationships and future growth.

During the last months ExPRO has been piloted in selected insurance portfolios demonstrating a reduction in cost of capital in the range of 17 to 49 per cent while eliminating over 75 per cent of terminated files. Munich Re is the strategic reinsurance partner of all transactions and will assume a large proportion of the risks.

Gossmann comments: "I am delighted to welcome two very experienced managers that combine strong business acumen with a forward-looking and pioneering mentality, elements that are at the heart of Gossmann & Cie. Our goal is to deliver holistic and data intuitive portfolio refinement solutions, ExPRO being the first in line. To do so, we focus on having the right people and creating the right data-driven solutions, while ensuring that we never lose the spirit of challenge that is paramount to supporting the digital transformation of our industry. Our progress so far shows that we are on the right track and now we are excited and ready for a wider market launch."

# GOSSMANN & CIE.

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## **About Gossmann & Cie.**

Gossmann & Cie. was founded in 2018 by Arndt Gossmann, a renowned expert for restructuring and legacy business in Europe. The company is developing an innovative product for non-life insurers called ExPRO (Expiring Policy Roll-Over). ExPRO makes possible the ongoing transfer of insurance contracts expiring in the future to an external risk carrier. For the first time, insurers can now release equity by directly neutralising in their balance sheets all business that will no longer generate revenue in the future. [www.gossmann-cie.com](http://www.gossmann-cie.com)

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