

## PRESS RELEASE

### **DARAG announces completion of Zurich German A&E portfolio transfer**

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DARAG Group Limited (“DARAG”), a leading legacy acquirer, has completed the legal transfer of Zurich Insurance plc’s (“Zurich”) German architects and engineers professional indemnity portfolio to DARAG’s German risk carrier, DARAG Deutsche Versicherungs- und Rückversicherungs-AG. This previously announced transaction, structured initially as an LPT or retrospective reinsurance, has now received approval from the Irish High Court, and regulatory approval from the CBI in Ireland and BaFin in Germany.

DARAG has appointed Pro Insurance Solutions GmbH (“PRO”), re/insurance outsourcing and consulting specialist, as claims administrator to manage the A&E PI policies with DARAG’s expert oversight.

Tom Booth, CEO of DARAG, said: “DARAG is expanding globally, with an active transaction pipeline in a number of territories, including in our core markets like Germany. Zurich’s German architects and engineers professional indemnity book is a great match for DARAG’s existing business and the timely completion of this transfer and the transition of the claims handling to PRO, despite the COVID-19 pandemic, is testimony to our operational capabilities and financial strength.

The seamless transaction has been a joint effort between DARAG, PRO and the expert Zurich legacy team. It has been a pleasure to work with Zurich and PRO in the course of the past few months. We are very pleased to announce the completion of this transaction with Zurich and we look forward to announcing further deals in the near future.”

#### **About DARAG:**

DARAG is a leading international insurance and reinsurance group specialising in the assumption of discontinued business and the provision of capital relief solutions. The Group has completed 34 run-off transactions in 18 countries with a value in excess of €1.1bn. For more information, please visit: [www.darag-group.com](http://www.darag-group.com)

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