



PRESS RELEASE

DARAG NORTH AMERICA'S COMPLETION OF THE HALLMARK TRANSACTION AND ACQUISITION OF A BERMUDA CLASS 3A REINSURER TOPS OFF A SUCCESSFUL 12-MONTHS FOR THE BERMUDA BASED TEAM

Release Date: 13 August 2020

DARAG, a leading legacy acquirer, today announced its North American division, DARAG North America, has closed the loss portfolio transfer transaction with Hallmark Financial Services within its newly established cornerstone North American insurer, DARAG Bermuda Ltd. DARAG also announces the acquisition, subject to BMA approval, of a Bermuda class 3A reinsurance company.

These transactions cap off a very successful first 12-months for the Bermuda operations established in August 2019. Since the launch of DARAG's Bermuda operations and its North American deals team, the team has completed seven transactions, with assumed subject reserves in excess of \$400mn. The transactions include loss portfolio transfers, novations and acquisitions, with counterparties ranging from multinational and U.S. insurers to corporations and captives.

DARAG North America also announces the appointments of Stuart Brown and Helen Weinstein as CFO and General Counsel respectively, with immediate effect. They will both be based in DARAG's newly established U.S. headquarters in Atlanta, Georgia.

Brown brings over 26 years of financial experience to DARAG. He has held a number of CFO-level and other senior finance positions with ACE Group, QBE, COSVI and others, both in the U.S. and internationally. He began his career with CIGNA Insurance, where he held a variety of roles in its International Division.

Weinstein joins DARAG from Hiscox USA, where she was most recently Vice President and Senior Legal Counsel. Prior to Hiscox USA, Weinstein spent many years in private practice in Atlanta following a federal clerkship.

Tom Booth, CEO of DARAG, said: "The two senior appointments and our Atlanta office launch, together with the recent loss portfolio transfer agreement with Hallmark Financial Services, are all key milestones in the rapid growth and success of our North American business. DARAG North America has the expertise and the appetite to provide effective capital relief solutions to businesses in both the U.S. and Bermuda and the first 12-months of operations is a testament to this. As our North America team continues to establish our presence and relationships in the local market, we are very excited to welcome Stuart and Helen to DARAG."

Daniel Linden, CEO of DARAG North America, DARAG's Bermuda and U.S. arm, said: "DARAG North America is marking one year as a consolidated operation, and our profitable and rapid growth is a great testament to the team's determination. Current market conditions present significant opportunities for legacy providers, not least in North America. Our local team has been consistently and systematically growing since its consolidation in August 2019. Stuart and Helen are both recognised leaders in their respective fields and their extensive experience will contribute significantly to the implementation of our long-term expansion in the region. Building on our achievements so far, we will work together closely to implement the next phase of our strategic growth plan in North America."

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

Media contact

Peter Rigby

Haggie Partners LLP

Tel.: +44 207 562 4444, email: peter.rigby@haggie.co.uk

Jakub Stawiski

Haggie Partners LLP

Tel.: +44 207 562 4444, email: jakub.stawiski@haggie.co.uk

Vivian Lai

Haggie Partners LLP

Tel.: +44 207 562 4444, email: vivian.lai@haggie.co.uk