

PRESS RELEASE

DARAG announces novation agreement through its Bermuda carrier

Release Date: 01 September 2020

DARAG, a leading legacy acquirer, today announced the conclusion of a novation agreement with a leading Cayman reinsurer to provide finality for its US liability books, with the transaction value in excess of \$40mn. The transaction has been written into DARAG Bermuda Ltd.

DARAG Bermuda will provide legal, economic and operational finality for the counterparty's US workers' compensation, general liability, auto liability and product liability books of business.

Daniel Linden, CEO of DARAG North America, DARAG's Bermuda and U.S. arm, said: "Our team has worked closely with the client to ensure that their strategic goals are achieved with this transaction. The completion of the deal provides the company with a clean economic exit and certainty about future development. We are very pleased to have been able to support such an established counterparty and demonstrate DARAG's expertise as the favoured legacy acquirer for both counterparties and fronting carriers alike."

Tom Booth, CEO of DARAG Group, said: "Our Bermuda operation is pressing ahead with our expansion strategy in the region. We continue to invest in our global business and to provide tailored capital relief solutions to clients and we look forward to further transactions 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 37 run-off transactions in 18 countries with a value in excess of €1.1bn. For more information, please visit:

www.darag-group.com

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