

PRESS RELEASE

DARAG announces the sale of non-legacy Italian business to NOBIS

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DARAG Group (“DARAG” or “the Group”), a leading legacy acquirer, today announced that it has reached an agreement with NOBIS Compagnia di Assicurazioni (“NOBIS”) for the sale of the Going Concern business from DARAG Italia S.p.A (“DARAG Italia”). The transaction is subject to regulatory approval.

The sale of the active underwriting business will streamline DARAG’s operations and enable the Group to focus exclusively on providing high quality and cost-effective legacy solutions. The relevant policies, distribution agreements and personnel dedicated to the active portfolio in Italy will be transferred to NOBIS upon completion of the transaction. DARAG intends to retain operations in Italy through the establishment of an Italian branch of DARAG’s German risk carrier, DARAG Deutsche Versicherungs- und Rückversicherungs-AG. The branch, comprised of a number of existing DARAG Italia staff, will manage the existing Italian book in run-off and potential future legacy portfolios in the region.

DARAG Italia was formed in 2016 following the Group’s acquisition of ERGO Assicurazioni S.p.A. The majority of DARAG Italia’s portfolio consists of motor risks such as motor third party liability, land vehicle hulls and marine third-party liability, and accident risks.

Tom Booth, CEO of DARAG Group, said: “The sale of our active Italian business is an illustration of our singular focus on legacy and our commitment to enhancing DARAG’s operational efficiency. As one of the leading legacy players, with a growing capital base, DARAG continues to expand its global footprint. DARAG will carry on providing a full suite of market leading legacy solutions to the Italian market through its local branch; part of its general strategy to offer bespoke localised solutions, backed with resident expertise.”

“NOBIS is a well-regarded and secured insurance provider in Italy. It has been a pleasure to work with their professional team and we are confident that our clients will continue to receive high-quality support and services.”

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 38 run-off transactions in 20 countries with a value in excess of €1.3bn. For more information, please visit: www.darag-group.com

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