

PRESS RELEASE

DARAG announces completion of dual acquisitions in UK expansion

Release Date: 12 February 2020

DARAG Group Limited (“DARAG”), a leading legacy acquirer, today announced the completion of the acquisitions of both The Underwriter Insurance Company Limited (“The Underwriter”), a UK-based insurer in run-off, and of the previously announced Sale and Purchase Agreement with One Re Ltd (“One Re”), a London-based non-life reinsurance company. Both transactions were carried out through DARAG Deutsche Versicherungs- und Rückversicherungs-AG, DARAG’s German carrier.

The Underwriter will serve as the primary vehicle for future DARAG acquisitions in the UK.

Tom Booth, CEO of DARAG, said: “We are very pleased with the rapid completion of both transactions, given their strategic importance to our UK growth plans. We now have both an acquisition platform and a significant and diversified portfolio in the UK, which will form the basis for our continued expansion in this market. It is further testimony to DARAG’s expertise and efficiency in completing legacy deals and we look forward to announcing further acquisitions in the 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.

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