

IRLA Member news

Legacy acquirer DARAG Bermuda Ltd (North America), has closed the loss portfolio transfer transaction with Hallmark Financial Services. DARAG North America has also announced 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. *Reactions, 13 August*

Randall & Quilter II Holdings Limited has signed an agreement to acquire, subject to regulatory approval, the entire issued share capital of Inceptum Insurance Company Limited. Inceptum was incorporated in England & Wales in 1998. The Company was placed into run-off in September 2009 and sold by the HSBC group to Syndicate Holding Corp. on 30 September 2011. Inceptum is part of the Vibe Group of companies. *RQIH 19 August 2020*

Non-life run off deals steady in Q2 despite COVID-19 challenges - Executed deals have remained relatively steady in Q2 2020 despite the potential challenges presented by completing deals during the COVID-19 pandemic, with 12 deals publicly announced, according to PwC. With a number of smaller value deals, the overall total estimated liabilities transacting dropped from \$2.1 billion in Q1 2020 to \$1.3 billion in Q2 2020. Additionally, six different consolidators have transacted during Q2 2020, bringing the total number of active market acquirers during the year to 10. Apart from one transaction where the purchaser has not been disclosed, these were all established market participants. *Reinsurance News, 20 August*

DARAG, a leading legacy acquirer, has been named as the Run-off Company of the Year in the Reactions London Market Awards 2020 at an awards ceremony held virtually on the 19th of August. The prestigious annual London Market Awards honour

leading re/insurance companies with a London presence for their achievements over the previous year. The Run-off Company of the Year Award recognises the legacy provider which demonstrated excellence in its management of the run-off portfolio, financial performance and overall client service. The nominated companies were evaluated by an independent judging panel comprised of senior executives in the London market. *DARAG 20 August 2020*

Randall & Quilter II Holdings Limited, has signed an agreement to acquire, subject to regulatory approval, the entire issued share capital of The World Marine & General Insurance Company PLC from BHP Group Limited. WMG was incorporated in England & Wales in 1894 and was purchased by BHP in 1987. BHP is a world-leading resources company. WMG wrote various insurance coverages since incorporation and from 1987 the Company also provided insurance protection for the BHP Group until it was placed into run-off in 2001. *RQIH 21 August 2020*

Newly-launched insurance run-off specialist Marco Capital Holdings said it has agreed to purchase British Reserve Insurance Co. Ltd., a UK non-life insurance company, from Allianz. The transaction, Marco's first, is subject to regulatory approval. Marco said the transaction provides the basis of Marco's regulated platform for future run-off transactions in the UK/London Market. The acquisition of BRIC will provide Marco with an authorised UK non-life insurance carrier suitable for acquiring portfolios of non-life insurance loss reserves through reinsurance or Part VII Transfer, thereby building its UK run-off business. *Insurance Journal, 25 August*

The Insurance & Reinsurance Legacy Association resumes its training programme with a mix of regional F2F courses and on-line sessions. As a Chartered Insurance Institute CPD accredited training programme IRLA offer a number of hours free to all its members whilst running all other courses at cost.