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END OF THE LINE

DARAG Takes Deutsche Bahn's Captive Liability Book as DVA Re Heads for the Exit

DARAG Group has completed the novation of the general third-party liability reinsurance business of DVA Reinsurance, the Dublin-based captive reinsurer of Deutsche Bahn.

The transaction covers underwriting years 2000 to 2017 and gives DVA Re finality on those liabilities, supporting its planned exit from the reinsurance market altogether.

DVA Re reinsured Deutsche Bahn's excess casualty risks written through fronting insurers. It chose not to take part in the railway group's 2018 excess liability programme and has been in run-off since.

Because the deal is a novation, DARAG steps fully into DVA Re's shoes, leaving no residual exposure with the captive.

(Continued, Page 2)



2 THE TAIL STILL BITES



Travelers books $295m asbestos charge.

3 ALL ABOARD



L&G secures £1.7bn of UBS pensions.

4 MARCO TAKES THE BANK TO COURT



$35m claim over Kelvin Re sale.

5 A RED BRIDGE TO LLOYD'S



Generali and Apollo launch Syndicate 2031.

NEWS IN BRIEF



Premia Sells Alan Gray

Claims advisory firm sold to Lewis & Ellis.



Manulife LTC Deal Closes

CA$3.2bn block to Munich Re completes 1 October.



Pacific Life Re Returns to Japan

Second structured deal of the year with a Japanese life insurer.

INSIDE THIS ISSUE

Market Movers 2
Market Insight 3
Technology & Data 5
People & Appointments 6
Events & Diary 7

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