

Press Release

Monday 29 October 2007

For Immediate release

Double Celebration For Tawa

Tawa plc is pleased to announce that at the annual dinner of the Association of Run-Off Companies (ARC) held last Thursday night 25 October 2007 at Plaisterers Hall in the City of London, Philip Singer chairman of Tawa Management received the ARC Award for Services to Run-Off. This is a lifetime achievement award designed to recognise “a real and significant contribution in an influential capacity over a considerable period of time to the run-off market”. The judging panel noted that Philip had been involved in the run-off market for more than 30 years during which time he had been responsible for introducing and developing a number of techniques for dealing with the problems of run-off which had now become standard practice in the industry.

David Vaughan, COO of Tawa plc said “we are all delighted that Philip’s lifetime contribution to the run-off market has been formally recognised by this award. It is well-earned and reflects his many contributions to the industry over the years. Not the least of these was his massive contribution to run-off closure innovation by way of the crystallisation methodology, which he first introduced for insolvencies, with his ground breaking accelerated closure of the Cambridge Re liquidation in Bermuda during the late 1980’s, and which he then migrated to drive the closure of substantial numbers of solvent run-offs via what is now referred to as the “solvent scheme” exit route. I can’t think of anyone more deserving of the award”.

Philip Singer said “the award has come as a great surprise and I am deeply honoured to have received it”.

In addition Tawa plc itself received a special commendation from ARC as the runner-up in the Run-Off Company of the Year category for its flotation in 2007 on AIM. Tawa plc is the first and only UK quoted consolidator of non-life insurance run-off.



Gilles Erulin, CEO of Tawa plc said “we are very pleased that Tawa plc’s flotation on AIM has been recognised by ARC in this way. The flotation was a ground-breaking step for Tawa but also for the industry providing, as it does, a listed exit route for anyone with discontinued operations. Tawa will willingly offer listed shares as part of an exit strategy thus reflecting Tawa’s innovative approach to run-off and its intention of being a leading consolidator in the run-off market”

Note for Editors

Tawa plc was formed in 2001 with the purpose of acquiring and managing the run-off portfolios of non-life insurance and reinsurance companies. It also provides run-off related services through a dedicated subsidiary, Tawa Management.

As a consolidator of the non-life run-off market, Tawa’s strategy is to acquire companies and portfolios in run-off in the UK, US, continental Europe, Bermuda, Australia and elsewhere as opportunities arise.

By creating a diversified portfolio of run-off businesses at different stages of the run-off process Tawa will gain economies of scale whilst also enhancing and stabilising earnings.

Since its formation, Tawa has acquired CX Reinsurance Company Limited (CX RE) and KX Reinsurance Company limited (KX RE) and is managing the run-off of these businesses.

In July 2007 Tawa plc was floated on AIM.

For further information please contact:

David Vaughan or Donna Holland
Tawa Management Limited
Tel: +44 20 7204 8084
Fax: +44 20 7816 5110
e-mail: david.vaughan@tawa.net
donna.holland@tawa.net
www.tawa.net

Peter Rigby or Zoe Pocock
Haggie Financial LLP
Tel: +44 20 7417 8989
Fax: +44 20 7417 8248
e-mail: Peter.Rigby@Haggie.co.uk
Zoe.Pocock@Haggie.co.uk
www.haggie.co.uk