

# **Press Release**

**Tuesday 20 November 2007**

**For Immediate release**

## **Creation of Tawa Consulting Ltd**

Tawa plc is pleased to announce the creation of Tawa Consulting Limited, which will be the new home for Tawa Group's various consulting and advisory operations.

David Vaughan, COO of Tawa plc said "Over the last few years we have been developing a range of specialist services covering such areas as Claims Consulting, which focuses on reserving, due diligence and audits and inspections, Business Process Improvement and Change Management. The next logical step is to bring all our underlying experience and expertise together in a single dedicated unit which we are calling Tawa Consulting, which will be providing services to both the on-going and the run-off markets. We have a great team of people and I am confident that they will be very successful".

Gilles Erulin, CEO of Tawa plc commented "Tawa's intention is to be the leading consolidator in the run-off market. This includes providing a range of specialist third party services focussed primarily on that market. Indeed, we want to be the first port of call for any investor owning a run-off or any company contemplating run-off, whether for specialist support or for assistance with a disposal".

### **Note for Editors**

Tawa plc was formed in 2001 with the purpose of acquiring the run-off portfolios of non-life insurance and reinsurance companies. It also provides run-off management services through its dedicated subsidiary, Tawa Management. In future all consultancy and advisory operations will be conducted through Tawa Consulting.

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. On 6 November 2007 Tawa announced that it had agreed to acquire PXRE Reinsurance for \$114 million.

In July 2007 Tawa plc was floated on AIM.

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