DARAG becomes the first tech-driven legacy acquirer implementing DGTAL's AI tool, DRILLER.

DRILLER is the first AI-software that understands the content of claims documents and enables real time analysis and valuation of claims portfolios.

Hamburg, May 4th, 2023 – DGTAL, the first Software-as-a-Service in Europe that decodes and processes unstructured insurance data with AI and the leading European legacy acquirer DARAG, have announced today the signing of a three year partnership. The agreement entails legacy portfolios with open claims as well as future acquisitions.

DRILLER will enable DARAG to assess insurance portfolios much faster and more accurately, thus delivering a competitive edge in the pricing of portfolios and in the settlement of claims. Focusing solely on insurance and having started three years ago, DGTAL is significantly advanced in providing AI that trains and uses Long Language Models (LLMs) such as GPT at scale for the industry. DGTAL has been established jointly by deep-tech and insurance experts. In that context, it constitutes a natural partner of choice for DARAG, first mover and leading legacy acquirer in Continental Europe.

AI powered audits and analytics unlock unparalleled portfolio visibility.

DRILLER converts all claims-related documents into machine-readable format, understands document types, identifies counterparties, as well as detects, extracts and analyses key topics.

For a P&C run-off company such as DARAG, claims management is at the core of its business and onboarding a new portfolio is a key factor for operational success. For decades, portfolios have been evaluated based on the sometimes-insufficient information systematically available in structured format. DRILLER unlocks unparalleled visibility and transparency of the full portfolio during due diligence, onboarding, auditing, and while developing settlement strategies. The audit process to onboard and triage claims takes hours instead of weeks and the real time view allows for proactive claims management and faster settlements. Furthermore, DRILLER can run quality checks, clean, and filter the right type of data to be integrated post-transaction, which is a key operational challenge for acquirers. DRILLER also provides on-time and easy regulatory reporting, a deeper understanding of the book and a "fitter for purpose" portfolio management plan, properly pinpointing the potentially severe cases.

Alexander Roth, Global Head of M&A and CEO Europe, DARAG Group commented *"We have been the first mover as a legacy provider in Continental Europe; we now aim to become the first to move to an AI-based business model. The core of what we do is to assume legacy portfolios at competitive prices and to settle efficiently. Since the first pilot with DGTAL, we have been deeply impressed by what AI can achieve - it is likely to profoundly change the way claims are managed."*

Tom Booth, CEO, DARAG Group, said: *"Combining our transaction experience with AI will cement DARAG's leading position in the legacy market in Europe. It also offers potential benefits for our global operations in the future. DGTAL is the only relevant deep technology provider with insurance DNA, making them a natural fit for us, and we look forward to developing this partnership to the benefit of our clients."*

Arndt Gossmann, CEO of DGTAL said *"Signing the first long-term agreement straight with a leader is a great validation of what we do. It is fascinating to understand the opportunities that AI creates for insurance, as it helps assess and understand the huge amounts of available information much*

better than ever before, leading to informed decisions. Early AI adopters are bound to capitalize the most."

Find out more at www.dgtal.io.

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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 61 run-off transactions in 21 countries with a value in excess of €1.7bn. For more information, please visit: www.darag-group.com

About DGTAL

DGTAL is the first European Platform-as-a-Service that decodes and processes unstructured insurance data. The company's solutions facilitate unprecedented insights, solid predictions, better decisions, and automatic processes. DGTAL has trained a language model specifically for insurance. It has been founded by experts from both insurance and deep technology. DGTAL is a Swiss company with subsidiaries in Athens and Copenhagen.