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CMS Hasche Sigle advises Ingosstrakh on sale of Ingonord Insurance to Deutsche Versicherungs- und Rückversicherungs-AG

Berlin – Ingosstrakh Insurance Company, the market leader in Russia, has sold its wholly-owned Finnish subsidiary Ingonord Insurance Company to DARAG Deutsche Versicherungs- und Rückversicherungs-AG. The purchase price and other terms of the transaction were not disclosed.

An international team of lawyers from CMS Hasche Sigle, CMS Russia and Finnish law firm Merilampi Attorneys Ltd. advised Ingosstrakh on the transaction.

Ingonord has been in the process of being wound up since May 2010. The company's portfolio includes fire and property insurance, shipping, aviation and other transport insurance, general liability insurance, business interruption insurance, travel insurance and active reinsurance. The buyer, DARAG, specialises in acquiring business activities that are being wound up, routinely buying portfolios or entire companies. The relevant regulatory authorities – the Finnish Financial Supervisory Authority (Finanssivalvonta) and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) – have already approved the transaction.

Advisers CMS Hasche Sigle

Ralf Kurney, M&A
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