

GAZETTE WATCH

LEGACY INSURANCE & REINSURANCE MARKET MOVEMENTS

PUBLISHED BY
JDC CONSULTANTS LTD
LONDON &
INTERNATIONAL MARKETS

No. 18,453

LONDON, MONDAY, 16 JUNE 1926

ONE PENNY

DELTICUS ABSORBS HONEYWELL'S TOXIC TAIL

Industrial giant sheds historic asbestos burden as specialist legacy capital targets long-tail liabilities.

Delticus, the specialist run-off and legacy solutions provider, has agreed to acquire Honeywell International Inc.'s historical asbestos liabilities.

The transaction sees Honeywell transfer decades of legacy asbestos exposures to Delticus, allowing the industrial conglomerate to refocus on its core growth businesses.

Financial terms were not disclosed. The Delticus order book continues to expand across multiple sectors and jurisdictions.

CASE REFERENCE: ASB-DELTA-HON
FULL STORY — PAGE 2



ALSO INSIDE

OAKTREE ISOLATES FLOWERVE ASBESTOS

In a parallel move, Oaktree has acquired the asbestos and environmental liabilities associated with Flowserve, further strengthening its position as a global authority on legacy exposure carve-outs of the past.



CASE REFERENCE: ASB-OAK-FLOW
PAGE 3

CARRICK'S PHARMACEUTICAL DOUBLE SWEEP

Carrick Capital completes a dual acquisition across two pharmaceutical DACs, strengthening its position in the run-off insurance solutions space with a focus on long-term certainty for claimants.



CASE REFERENCE: ACQ-CARR-PHARMA
PAGE 4

MARCO CAPITAL SWEEPS STEWART TITLE EUROPE

Marco Capital has completed its first major legacy title acquisition in Europe—the deal highlights continued investor appetite for stable, non-correlated risk transfer.



CASE REFERENCE: ACQ-MARCO-STEW
PAGE 5

MARKET SNAPSHOT

Legacy transactions remain active across multiple liability classes.



24

Policies announced
or updated

Week to 15/06/1926



\$8.7bn

Gross limits transacted
year to date

Up 27% vs May 1926



+27%

Increase in run-off
investor appetite

Driven by capital
efficiency & certainty



Diversified

Deal types across
asbestos, property,
casualty & specialty

CASE REFERENCES

ASB-DELTA-HON — Honeywell Asbestos Liabilities

ASB-OAK-FLOW — Flowserve Asbestos Liabilities

ACQ-CARR-PHARMA — DAC Portfolio Acquisition

ACQ-MARCO-STEW — Title Legacy Acquisition



TRANSACTION REFERENCES

Delticus / Honeywell

Oaktree / Flowserve

Carrick / DAC Portfolio

Marco Capital / Stewart Title



OPINION & EDITORIAL

DARAG'S SECOND ACT

*How the Ardonis transaction marks
the beginning of a new stability chapter*

DARAG's acquisition of Ardonis AG underscores the evolution of Europe's legacy platforms—moving from volume to value, from risk to resilience.

FULL EDITORIAL — PAGE 10



EDITORIAL NOTE

This publication is produced by JDC Consultants Ltd for the benefit of professionals navigating legacy risk, run-off solutions and financial market transitions.

Editorial team: JDC Market Desk

