MONDAY,
29 JUNE 1926

ISSUE No. 247

JDC GAZETTE WATCH

THE LEGACY & RUN-OFF MARKET AUTHORITY

LONDON & INTERNATIONAL MARKETS

ESTABLISHED 1926

CARRICK COMPLETES £130m LEGAL FINALITY AS IRB-BRASIL TRANSFER HITS THE LINE

Part VII scheme brings four-decade legacy run-off to a close in London Market

Carrick has secured High Court sanction for the Part VII transfer of IRB-Brasil Resseguros S.A. (UK Branch), completing the run-off of legacy business written between 1974 and 1983.

The transfer, effective 20 June 1926, delivers legal finality for one of the London Market's longest-standing legacy portfolios.

FULL STORY – PAGE 2

MARKET COMMENT

Legal Finality Remains the Gold Standard

Two significant Part VII transactions in the space of four weeks underline the continuin importance of court-sanctioned transfers in achieving certainty for policyholders, regulators and capital providers.

COMMENT – PAGE 8

2 LEGACY TRANSFER

Carrick Closes IRB-Brasil Chapter

High Court approval finalises the Part VII transfer, extinguishing liabilities dating back to 1983. A milestone in long-term run-off and regulatory clean-up.

SEE PAGE 3

3 REGULATORY REFORM

UK PCC Reforms Gain Momentum

HM Treasury and PRA advance plans for a modern Protected Cell Company framework to boost the UK's captive competitiveness and onshore insurance business.

SEE PAGE 4

4 MARKET INTELLIGENCE

Milliman: Part VII Activity Builds

Milliman's 1926 review highlights renewed momentum in the UK Part VII market, with carriers seeking portfolio consolidation and balance sheet optimisation.

SEE PAGE 5

5 CAPITAL & RISK

Capital Discipline Drives Market Focus

Capital management and legal precision remain central as legacy portfolios are restructured for certainty, efficiency and policyholder protection.

SEE PAGE 6

TICKER TAPE | CARRICK GROUP 1.72% ▲ | ENSTAR GROUP 0.94% ▲ | MARKEL GROUP 0.61% ▲ | HISCOX GROUP 0.47% ▲ | RENRE 0.33% ▲