MONDAY,
13 JULY 1926
ISSUE No. 247
ESTABLISHED 1926

JDC GAZETTE WATCH

THE LEGACY & RUN-OFF MARKET AUTHORITY

LONDON & INTERNATIONAL MARKETS
PRICE 3d.

INSURANCE BUSINESS TRANSFERS • LEGAL FINALITY • RUN-OFF SOLUTIONS • CAPITAL & RISK • MARKET INTELLIGENCE

UNUM SHEDS ANOTHER $3.8bn OF LTC RISK TO FORTITUDE RE IN MAJOR COINSURANCE DEAL

Transaction removes around 50,000 long-term care policies and adds to $7bn of LTC risk transferred since 1925

Unum Group has agreed a $3.8 billion coinsurance transaction with Fortitude Re, a subsidiary of Twelve Points Group, covering approximately 50,000 in-force long-term care insurance (LTC) policies.

The transaction, expected to close in the third quarter of 1926, includes $3.2bn of reserves and $600m of additional limit for future claims. Together with last year's deal, Unum has now removed more than $7bn of LTC reserves from its balance sheet.

Unum continues to streamline its portfolio and focus on core protection businesses.

FULL STORY – PAGE 2

MARKET COMMENT

The pace of legacy and liability transfers continues to gather strength across insurance and reinsurance markets. Court-sanctioned solutions, regulatory reform and capital discipline are creating greater certainty for all participants.

NEWS IN BRIEF

SCOR and Japan Post explore reinsurance investment structure

SCOR and Japan Post Insurance are exploring a strategic reinsurance investment structure to support long-term growth and capital efficiency.

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ILS market targets casualty beyond catastrophe

Insurance-linked securities are expanding into casualty and other long-tail lines, opening new capacity for risk transfer.

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Hannover Re grows structured capital activity

Hannover Re continues to expand its use of structured reinsurance and insurance-linked securities as part of its capital solutions offering.

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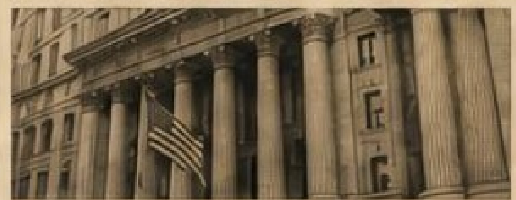
2 RESOLUTION RE COMPLETES FOURTH PRT DEAL IN TWO MONTHS

Resolution Re has completed its fourth pension risk transfer (PRT) transaction in just eight weeks, reinforcing its position as a

3 SWISS RE ENTERS US LONGEVITY MARKET WITH ATHENE IN $2bn DEAL



Swiss Re has agreed its first US longevity reinsurance transaction with Athene, covering more than $50bn of pension

4 GLOBAL REINSURANCE CAPITAL REACHES RECORD $790bn AS MARKET SOFTENS

Mid-year renewals show global reinsurance capital at a record $790bn, driving softer pricing and increased insurer leverage.

5 PRA CONSULTATION ON FUNDED REINSURANCE REFORMS CLOSES 31 JULY


The PRA's consultation on funded reinsurance and matching adjustment changes closes on 31 July. Industry warns

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