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JDC GAZETTE WATCH

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

LINCOLN NATIONAL CEDES $5,8BN GUL BLOCK TO TALCOTT

Second Major De-Risking Step Cuts Legacy Capital Intensity as Regulatory Scrutiny Intensifies

Lincoln Financial has agreed to reinsure approximately $5.8 billion of statutory GUL reserves to Talcott Financial Group, marking the second major transaction in its legacy de-risking strategy.

The deal, signed 30 July 1926, covers around 37% of the remaining GUL block, plus a $500 million funding agreement business. Combined with the 2023 Fortitude Re transaction, close to 60% of Lincoln's total GUL exposure will be reinsured.

The transaction, expected to close in Q4 1926, comes as the industry endorses the Carrick's Community re transfer and regulators face strong industry pushback over new capital calibration proposals.

NEWS IN BRIEF

PRA & FCA Propose New UK Captive Insurance Regime

Twin consultation papers (CP11/26 and CP26/29) set out a tailored, standalone framework to onshore captive insurers currently domiciled offshore. Streamlined authorisation and lower capital requirements proposed. Consultation closes 14 October 2026; regime launches mid-2027.

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DARAG Closes Protector Danish Workers' Comp PTA, Signs New European Deal

DARAG Deutschland completed the portfolio transfer of Protector's Danish Workers' Compensation book (2012–2025), with reserves of approximately €120 million. A separate LPT exceeding €120 million was also completed with another major EU carrier, with a follow-on portfolio transfer agreed.

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Allianz Re Appoints Florian Steiner Head of Capital and Legacy Solutions

Steiner takes on oversight of capital management and legacy/run-off activity across Allianz Re's P&C and Life & Health reinsurance business. He reports to the Group Chief Underwriting Officer, bringing 15 years of Allianz experience to the role.

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2 RIVERSTONE EXPANDS LPT WITH PACIFIC VALLEY (LYFT)

Second LPT under partnership effective 1 July 1926

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3 MUNICH RE ASSUMES $3.2BN LTC RISK FROM MANULIFE

Capital-neutral deal reduces LTC morbidity sensitivity 24%

FULL STORY – PAGE 3

4 PwC: H1 1926 RUN-OFF VOLUMES FALL

13 deals disclosed in H1 1926; H2 outlook stronger

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5 PRA FUNDED REINSURANCE CONSULTATION CLOSES

Industry argues calibration overstates cedant risk

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