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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

THE PRICE OF CERTAINTY

Markel turns to Enstar for protection on its reinsurance past



Markel has agreed a major retrospective reinsurance transaction with Enstar, covering its run-off global reinsurance portfolio and certain discontinued insurance lines.

The agreement addresses $4.8bn of subject reserves for underwriting years 2025 and prior. Enstar will reinsure the last-to-pay reserve layer and provide $1.2bn of additional adverse-development protection. Markel retains claims handling and administration.

Completion is expected by the end of the fourth quarter, subject to regulatory approval and customary conditions. (Continued, Page 2)

2 CAPITAL UNLOCKED



SiriusPoint expects more than $200m of capital release.

3 A NEW EUROPEAN HOME



Premia completes Cowen Re acquisition.

4 ANOTHER BOOK FOR CHESNARA



MetLife UK agreement adds £1.7bn of assets under administration.

5 NEW WATERS



RiverStone makes its ILS debut.

NEWS IN BRIEF



Clear Spring Passes the Tail

$325m net-reserve LPT agreed with RiverStone; approvals pending.



Unum Deal Closes

$3.8bn statutory-reserve LTC block reinsured with Fortitude Re.



JAB Arrives in Britain

Utmost Life and Pensions acquisition completes.

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