

Non-life insurance run-off deals

Q3 2026 review

Ten non-life run-off transactions were publicly disclosed in Q3 2026 by six different acquirers, with cumulative disclosed gross liabilities transacted of c. $2.6bn. This represents a significant increase in activity after a quieter H1, where 15 deals representing c. $849m of transacted liabilities were announced, and brings the 2026 year-to-date total to 25 deals and c. $3.5bn of estimated gross liabilities transacted.

The increase in activity reflects the strong pipeline reported by market participants in recent months, with a number of transactions that had previously been progressing through the market being announced during Q3.

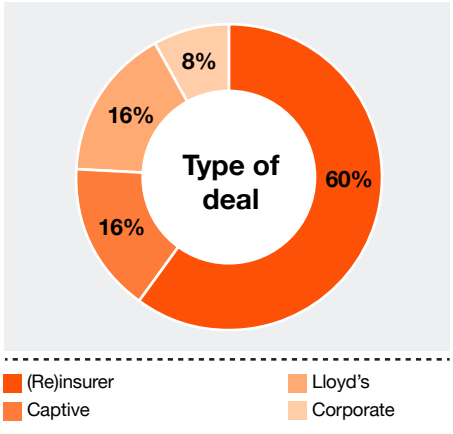
Q3 alone accounts for 75% of the liabilities disclosed this calendar year, driven principally by RiverStone International's $1.6bn loss portfolio transfer (LPT) with QBE Insurance Group, the largest legacy transaction announced in 2026 to date and the second LPT between the two parties.

Beyond the QBE transaction, which covers North America middle-market and workers' compensation portfolios together with European liability books, RiverStone International also agreed a further LPT with repeat counterparty Pacific Valley Insurance Company, a Lyft subsidiary, covering its commercial auto liability portfolio. This follows a previous LPT agreed between the two parties in early 2025 covering a similar portfolio of liabilities. Compre was also active with two transactions announced in Q3; an adverse development cover (ADC) for a Lloyd's syndicate covering multi-line P&C business in North America, and an LPT of UK and French motor and property liabilities. Enstar was also active in the North American market, completing an LPT covering a portfolio of property catastrophe liabilities.

Elsewhere, three other LPTs were completed in the quarter; DARAG entered into an LPT with Domus Forsikring A/S for its property liabilities, Marco completed an LPT of predominantly construction liabilities from R&Q Syndicate 1110, and Xitus agreed an LPT with an undisclosed re/insurer in Bermuda. The quarter also saw a captive novation with a backend LPT and a corporate liability deal for mid-market asbestos liabilities in North America.

North America remained the most active territory by deal count, with six deals and c.$866m of disclosed liabilities transacted in Q3. Continental Europe also remained active, with two further transactions disclosed, in addition to the four announced in H1.

Deal types in YTD 2026



There have been a number of Part VII transfers sanctioned by the courts in 2026, including the transfer of asbestos liabilities from Soteria Insurance to DARAG, following the LPT first announced in 2025. The LPT-followed-by-Part VII route remains an established path to legal finality for UK portfolios.

Our conversations with market participants point to a pipeline that has picked up significantly in the second half of the year, with new opportunities of all magnitudes and structures. Cedants appear motivated to complete transactions rather than simply test the market, although some processes are still working to bridge valuation gaps, and more deals require bespoke structuring, adding complexity to transaction timelines. Publicly disclosed activity is unlikely to capture the full extent of the market, with a number of transactions understood to be progressing on a bilateral basis or otherwise away from broadly marketed processes.

PwC's "The Deals Environment: From Live to Legacy" session at the Monte Carlo Rendez-Vous de Septembre reinforced a broader shift in how the market is thinking about legacy: increasingly as part of active portfolio management, rather than a solution considered only once a book is in run-off or under pressure. A softening underwriting cycle adds another dimension to that shift.

Our analysis of the 2026-2030 insurance cycle shows that, even from today's stronger starting position, underwriting discipline could be worth c.7 percentage points of return on capital under the same illustrative pricing path. As returns become less attractive, this creates a stronger economic rationale for carriers to challenge portfolios earlier and consider live and legacy options together, while they retain greater flexibility over whether to continue writing, reshape or exit the business.

Acquirers also highlighted the continued growth of MGA-written business as an area to watch for future legacy activity. Capacity can be deployed quickly into newer or rapidly growing areas where the ultimate performance of the business may take time to emerge, particularly for longer-tailed classes. The separation between underwriting and the carrier ultimately providing the capacity can also create additional challenges in understanding and managing those exposures as they develop, potentially creating portfolios that become candidates for legacy solutions over time.

The combination of a softening cycle, ongoing casualty reserve uncertainty, continued structural innovation and increased M&A activity across the live market leads us to expect the pipeline to remain active through Q4, with market participants indicating that a number of larger portfolios could transact before year-end.

"Our conversations with market participants point to a pipeline that has picked up significantly in the second half of the year, with new opportunities of all magnitudes and structures."

Our latest Global Insurance Run-off Survey is also currently underway, with the survey questions now open for responses and seeking participants' views on current trends and the outlook for legacy activity.

Please scan the QR code to access the questions.



YTD 2026 deals activity by region

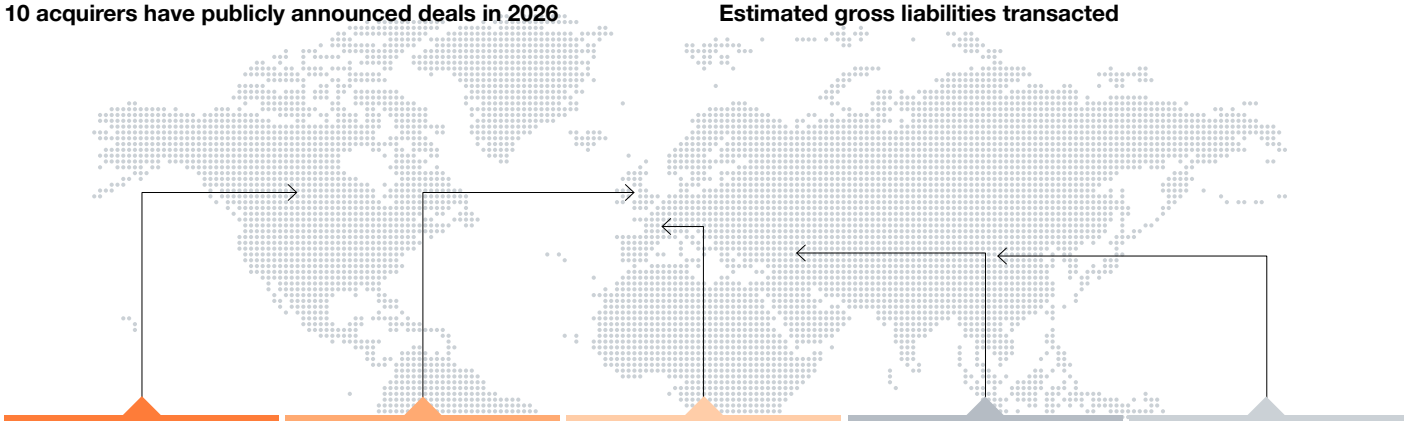
25 deals

10 acquirers have publicly announced deals in 2026

Grand total

$3,463m*

Estimated gross liabilities transacted



North America

2026 deals activity

$1,045m
Disclosed liabilities transacted

13 deals

H1: 7 deals
Liabilities: **$179m**

Q3: 6 deals
Liabilities: **$866m**

UK & Ireland

2026 deals activity

Undisclosed
Disclosed liabilities transacted

3 deals

H1: 2 deals
Liabilities: **$nil**

Q3: 1 deal
Liabilities: **$nil**

Continental Europe

2026 deals activity

$538m
Disclosed liabilities transacted

6 deals

H1: 4 deals
Liabilities: **$390m**

Q3: 2 deals
Liabilities: **$148m**

Rest of the World

2026 deals activity

$280m
Disclosed liabilities transacted

2 deals

H1: 2 deals
Liabilities: **$280m**

Q3: 0 deals
Liabilities: **$nil**

Cross territory

2026 deals activity

$1,600m
Disclosed liabilities transacted

1 deal

H1: 0 deals
Liabilities: **$nil**

Q3: 1 deal
Liabilities: **$1,600m**

* The cumulative estimated gross liabilities transacted figure for Q3 2026 does not include c.$4.8bn of gross technical provisions per AF Group's most recent public filings, that are expected to be transferred to Enstar upon closing of Enstar's acquisition of AF Group.

Q3 Deals 2026

Acquirer group	Target group	Predominant territory	Type of deal	Re/insurer/Lloyd's/ Captive/Corporate	Predominant class of liabilities
Compre	Lloyd's syndicate	North America	ADC	Lloyd's	Multi-line property and casualty business and assumed reinsurance
Compre	Wakam	Continental Europe	LPT	Re/insurer	Motor and Property
DARAG	Domus Forsikring A/S	Continental Europe	PTA (LPT)	Re/insurer	Property
Enstar	Undisclosed	North America	LPT	Re/insurer	Property Catastrophe
Marco Capital	R&Q Syndicate 1110	UK & Ireland	LPT	Lloyd's	Construction
RiverStone International	QBE Insurance Group	Cross-Territory	LPT	Re/insurer	North American Middle Market and Workers' Compensation portfolios and European liability books
RiverStone International	Pacific Valley Insurance Company (Lyft subsidiary)	North America	LPT	Re/insurer	Commercial auto liability portfolio
Undisclosed	Undisclosed	North America	Novation (with backend LPT)	Captive	Novation of deductible reimbursement policies (GL)
Undisclosed	Undisclosed	North America	Corporate liability deal	Corporate	Corporate asbestos liability deal
Xitus	Undisclosed	North America	LPT	Re/insurer	US Workers' Compensation

How we can support our clients

PwC offers solutions across the lifecycle of a legacy transaction. We have a strong track record in all types of transactions, both simple and complex, successfully completing deals to the full satisfaction of our clients.

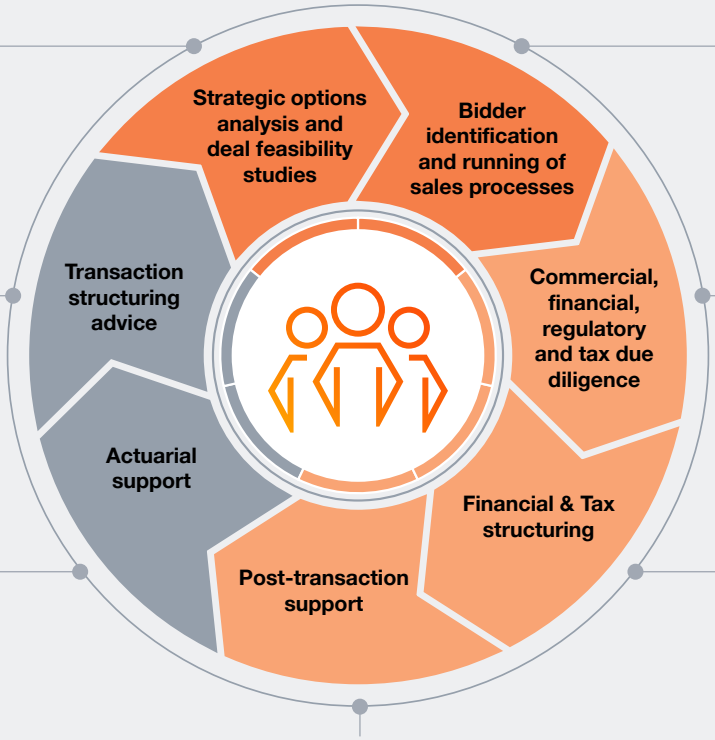
We deliver our services through a multi-disciplined, dedicated and integrated team of professionals and experts with decades of experience and are able to manage complex projects within tight timeframes and execute transactions in line with all stakeholders' needs.

The non-life insurance run-off deals team has access to more than 200 specialists who can provide expert support throughout the deal lifecycle, including:

Utilising our global network and outreach and transactions service capabilities.

Through our specialist market knowledge and wealth of experience, we know what acquirers want to see and how they interpret data, allowing us to pre-empt questions to provide a smooth transaction process.

Including pre-deal analysis and pricing, reserving and capital optimisation and negotiation support throughout the deal.



We have a detailed project management methodology to run tightly controlled and efficient disposal transactions to the satisfaction of all stakeholders.

We bring unrivalled technical expertise to the transactions process and can leverage this every step of the way to add value to deals.

We can integrate specialist services into our offering to support both the transaction and how it best fits into the business and operations.

Supporting migration and separation post deal, we also offer managed service and outsourcing options to our clients.

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About the data

The data used in this publication has been sourced from company announcements and other publicly available information.

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