

Non-life insurance run-off deals

February 2024

Q4 2023 saw ten publicly announced non-life run-off deals involving eight different acquirers.

The combined total of estimated gross liabilities transacted in the period was \$760m, with a range of business types and transaction structures contributing to deal flow. Six deals took place in North America and Bermuda, two in Continental Europe and two in the UK and Ireland.

Deals in Q4 2023

Acquirer Group	Seller/cedent	Country	Predominant Territory	Type of Deal	(Re)insurer/Lloyds/Captive/Corporate	Line of business transacted
Carrick	IRB (Re)	UK	UK & Ireland	LPT	(Re)insurer	Property and casualty reinsurance
Compre	Undisclosed	Various	Continental Europe	LPT	(Re)insurer	European casualty and motor liabilities
Compre	Undisclosed	Various	Continental Europe	LPT	(Re)insurer	European casualty and motor liabilities
DARAG	Undisclosed North American captive insurance company	USA	North America	Share sale	Captive	Workers' Compensation
DARAG	Undisclosed Bermudan captive insurance company	Bermuda	North America	Novation	Captive	Workers' Compensation
FARA Recovery	Zurn Elkay Water Solutions	USA	North America	Share sale	Corporate	Asbestos liabilities
Fleming Intermediate Holdings	James River Group Holdings, Ltd	USA	North America	Share sale	(Re)insurer	Undisclosed
RiverStone International	Undisclosed	Bermuda	North America	LPT	(Re)insurer	Undisclosed
Swiss Re	Kookmin Best Insurance Company, LTD (US Branch)	USA	North America	LPT	(Re)insurer	US commercial and workers' compensation
Xitus Insurance Holdings Ireland Limited	Undisclosed	Ireland	UK & Ireland	Share sale	Captive	Various property and casualty classes



Look out for our full year review of deal activity in the non-life run-off market in the next edition of our Global Insurance Run-off Survey, set to be launched in March 2024.

About the data

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

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