

# Non-life insurance run-off deals

Q3 2025 review

October 2025



**Q3 2025 saw three publicly disclosed legacy transactions, bringing the year to date disclosed deals total to 26 with US\$1.36bn of gross liabilities transferred. Consistent with much of the activity observed so far this year, Q3's transactions were smaller in scale and primarily driven by sellers seeking finality for non-core parts of their business.**

Carrick Re Ltd entered into an LPT with the UK branches of the National Casualty Company of America, National Casualty Company, and Nationwide General Insurance Company, ahead of a proposed Part VII Transfer. Meanwhile, Marco Capital acquired Benteler Re, a captive reinsurer incorporated in Ireland.

The third transaction was Ashmir Insurance Company's (previously Polygon Collective Insurance Company) acquisition of Interserve Insurance Company (which was in run-off) and whose insurance portfolio primarily consisted of Professional Liability and Employers' Liability exposures. Ashmir's entry to the non-life run-off market is a signal that supply still remains healthy, particularly in respect of deals at the smaller end of the market.

Enstar also announced the launch of Scaur Hill Re Ltd, a casualty reinsurance sidecar which will provide US\$300million in capacity and is backed by institutional investment.

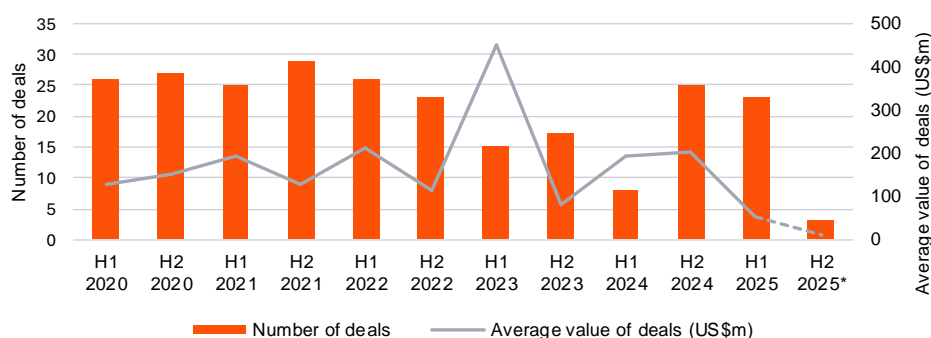
This transaction builds on Enstar's previous experience in the ILS market which will allow them to cede risk to a third party-backed sidecar on future legacy deals. The transaction reflects the continuing investor appetite for alternative capital solutions within the legacy sector.

The three deals disclosed in Q3 2025 mark a slowdown in deal activity relative to an active first half of the year, where we saw a total of 23 deals disclosed. That said, year-to-date totals are slightly ahead compared to the same period last year, with 26 deals compared to 23 deals in Q1-Q3 2024.

## Deal activity by half year

Our analysis of H1 vs H2 legacy deal activity over the last five years shows that historically, activity in the second half of the year usually mirrors activity in the first half of the year. However, we note that 2024 was an exception where subdued H1 volumes were followed by a pronounced surge in deal numbers in H2. It will be interesting to observe how Q4 develops and whether the second half of 2025 exhibits similar momentum to the first half of the year.

**Deal activity overview: Number and average value per half year**



\* Please note that H2 2025 figures only include deals in Q3 2025.

## The AI opportunity for legacy

AI offers legacy participants a unique chance to unlock new value at pace and scale, particularly in diligence and claims, areas long recognised as the engine room of performance and profitability. Much can be learned from other sectors' approaches to AI and the pitfalls and successes as they balance innovation with governance, control and delivering results.

Across organisations many have moved beyond isolated operational AI use cases rapidly shifting to enterprise-wide transformation. In Insurance, meaningful impact and return on investment is being delivered in many functions including M&A, underwriting, pricing and claims operations.

**Yet despite an estimated US\$30bn-\$40bn enterprise investment in GenAI, recent research by MIT NANDA shows that only 5% of organisations have progressed beyond pilots to production systems that deliver measurable P&L benefit.**

What distinguishes this smaller group of firms and leaders is their approach to AI. Rather than viewing it as a set of standalone experiments, they regard it as a core business capability that:

- Maintains a clear focus on business outcomes, embedding AI within core processes and decision making to drive tangible impact; and
- Applies consistent discipline and governance, integrating AI with the same rigour and continuous learning expected of any other new system or software.

Ensuring that an AI strategy is targeted and executed rigorously is critical. Outcomes depend less on the scale of investment than on how intelligently it is directed. The gap between compounding return on investment and sunk cost is widening as the industry enters a period of accelerated digital reinvention. **Organisations that focus on clear use cases, measurable outcomes and disciplined implementation are more likely to achieve sustainable returns.**

A recurring pain point for run-off consolidators is early-stage opportunity triage. Significant time is spent extracting data, populating pricing models and drafting investment committee (IC) papers, time that would be better applied to judgment and strategy.

PwC is developing an AI-enabled deal triage tool to streamline this front-end workload. Using agentic AI workflows, the tool is designed to:

- Ingest and validate data from standard diligence documents;
- Populate pricing models using extracted and transformed data; and
- Generate an IC-ready summary of key findings and model outputs.

Expected benefits include shorter cycle times and greater consistency, with a human-in-the-loop to oversee outputs and provide challenge. We are also supporting parties in the legacy space with onboarding GenAI licences, accelerating use cases, development of custom workflows, and have also built an Agentic AI solution to significantly accelerate claims investigation, case review and strategy.

---

**If you are interested in finding out more about how AI can be utilised in legacy, please get in touch with John Baker, Robbie Kerr, Stephanie Robb, or another member of the team to find out more.**

---

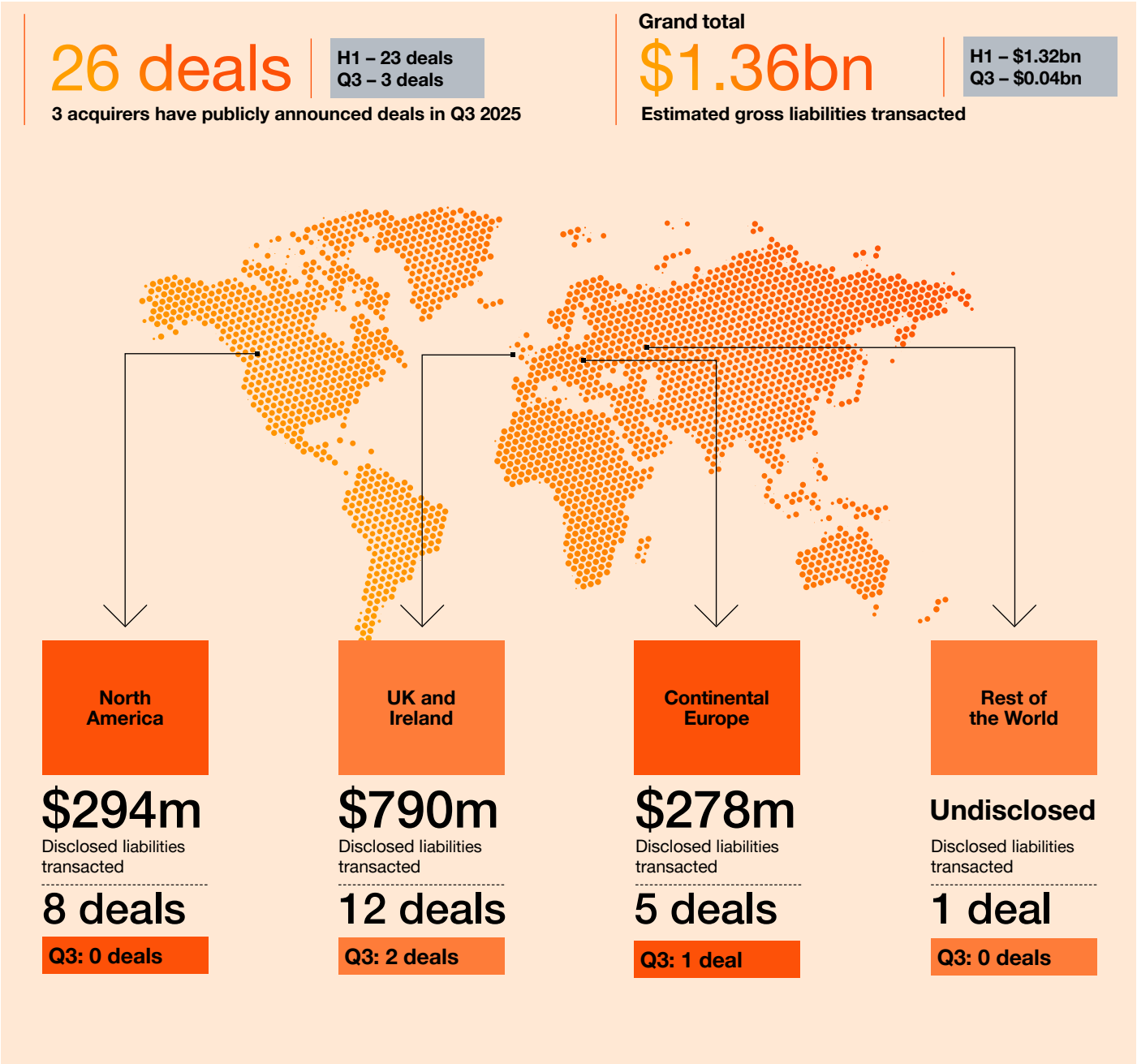
## PwC's Global Insurance Run-off Survey

The latest **edition** of PwC's Global Insurance Run-Off Survey launched at this year's Monte Carlo Rendezvous, and more recently discussed at AIRROC, captures insights from senior insurance executives and thought leadership from PwC subject matter experts on the latest trends, opportunities, and challenges shaping the legacy market, including the adoption of GenAI.

It also features a review of recent transactions and analysis of the consolidator landscape, highlighting the dynamics likely to influence future deal activity.



2025 YTD deal activity by region



Deals in Q3 2025

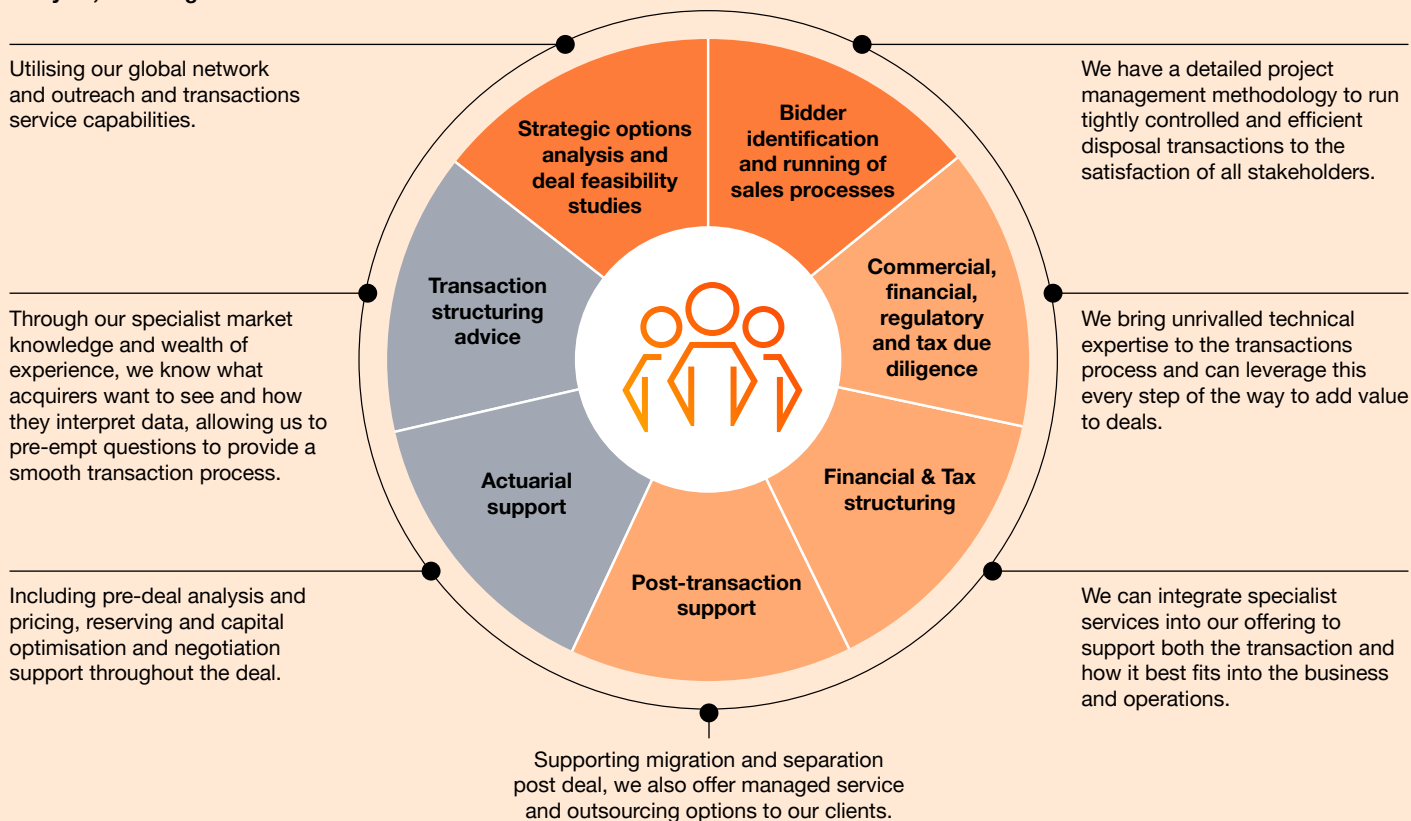
| Acquirer group        | Target  | Predominant territory | Type of deal | (Re)insurer/ Lloyd's/ Captive/ Corporate | Predominant class of liabilities                       |
|-----------------------|---|-----------------------|--------------|--|--|
| Carrick Group Limited | National Casualty Company of America, Limited; National Casualty Company, (UK Branch); Nationwide General Insurance Company | UK & Ireland          | LPT          | (Re)insurer                              | Property and Casualty (P&C)                            |
| Ashmir Insurance      | Interserve Insurance Company Limited  | UK & Ireland          | Share Sale   | (Re)insurer                              | Professional Liability & Employers' Liability          |
| Marco Capital         | Benteler Reinsurance Company DAC  | Continental Europe    | Share Sale   | Captive                                  | Liability (GLPL, product recall), property damage / BI |

## 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:



## Contact the team

### Corporate Liability Restructuring

**Andrew Ward**  
M: +44 (0) 7902 792216  
E: ward.andrew@pwc.com

**Rebecca Wilkinson**  
M: +44 (0) 7808 030283  
E: rebecca.wilkinson@pwc.com

**Robbie Kerr**  
M: +44 (0) 7841 786570  
E: robert.d.kerr@pwc.com

**Lauren D'Costa**  
M: +44 (0) 7483 348525  
E: lauren.dcosta@pwc.com

**Louis Isaacson**  
M: +44 (0) 7805 235949  
E: louis.isaacson@pwc.com

**Freya Mainee**  
M: +44 (0) 7484 012595  
E: freya.mainee@pwc.com

### Corporate Liability Restructuring – Technology & AI

**John Baker**  
M: +44 (0) 7483 326661  
E: john.x.baker@pwc.com

**Mumith Khan**  
M: +44 (0) 7701 296835  
E: mumith.a.khan@pwc.com

### AI & Modelling

**Hannah Vaughan**  
M: +44 (0) 7850 516301  
E: hannah.m.vaughan@pwc.com

**Nick Watford**  
M: +44 (0) 7595 610487  
E: nick.r.watford@pwc.com

**Philip Jacob**  
M: +44 (0) 7718 981867  
E: philip.e.jacob@pwc.com

**Hatty Sharp**  
M: +44 (0) 7506 660283  
E: hatty.sharp@pwc.com

**Stephanie Robb**  
M: +44 (0) 7483 911924  
E: stephanie.robb@pwc.com

**Charan Maheswaran**  
M: +44 (0) 7841 074638  
E: charan.x.maheswaran@pwc.com

**Mariam Momjian**  
M: +44 (0) 7483 438862  
E: mariam.lavina.momjian@pwc.com

If you have any feedback about the content of our quarterly deals updates, please provide your comments using this [form](#).

### About the data

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

© 2025 PricewaterhouseCoopers LLP. All rights reserved. PwC refers to the UK group of member firms and may sometimes refer to the PwC network.

Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

SPS Design RITM0297693 (10/25).