



# ACTUARIES IN INSURANCE TRANSACTIONS (M&A, PORTFOLIO TRANSFERS, AND VALUE-CREATION INITIATIVES)

(The conference will be held in English)

**Pavel Kostyuchenko**

PwC LU, Partner

Actuarial and Risk modelling services Leader

**Steve Harrison**

PwC UK, Director

Actuary specialising in Life Insurance transactions

*We will discuss the modern roles that actuaries play in insurance transactions (portfolio transfers, mergers and acquisitions) and value creation missions, demonstrating how actuarial perspectives support valuation, risk assessment, and strategic business planning. We will explore the forces driving recent market activity in the EU and UK, as well as current trends; we will share practical insights from recent transactions and walk through a typical transaction process, including a deep dive into the specifics of due diligence scopes tailored to the underlying deal structure, the valuation techniques used to support the final pricing mechanism, and the scenarios considered during valuation and negotiation. Special focus will be placed on areas where actuarial work goes beyond reserves and capital testing, looking at the main factors where value is most commonly created or lost - such as operating model efficiencies, risk appetite considerations, distribution channel dynamics, drivers of new business value, - as well as scenarios related to post deal integration. We will also explore a few recent Life and Non Life insurance case studies that highlight lessons learned and demonstrate how actuarial expertise supports decision making and value creation throughout the transaction process.*



<https://www.ilac.lu/agenda/fiche/2026/02/12/actuaries-in-deals-and-value-creation>



**PwC Luxembourg**  
2, rue Gerhard Mercator,  
L-1014 Luxembourg



**12 February 2026**  
6:15pm – 8pm



The conference will be followed  
by drinks offered by PwC & ILAC



Auchan Cloche d'Or  
Parking tickets provided by  
PWC



**9 February 2026**