



## The Legacy Professionals Association



### A few words from our Chairman

It is hard to believe that I have been Chairman since 2008 as the time has passed so quickly, although when I look back to that year the market was considerably different. The Association of Run-Off Companies, as IRLA was known at the time, had a diminishing membership and struggled to fill places at Academies, events and even Congress.

This was perhaps due to the success of the London run-off market and the numbers of companies closing through a scheme of arrangement or being absorbed by one of the growing number of run-off acquirers. The Association was losing members and its future was uncertain.

The name change to IRLA coincided with something of a sea change in how the market, and in turn IRLA, viewed the management of legacy liabilities. This was partly promulgated by the general financial crisis at the time resulting in an end to the joys of investment returns covering the costs of managing

the liabilities. There was also increasing awareness of the capital requirement supporting legacy liabilities as Solvency II was being developed and companies undertook the various QIS exercises.

Move on a few years and we now see the proactive management of legacy liabilities at many live insurers and reinsurers and I am delighted that the ever increasing IRLA membership is a reflection of this transformation over the last decade.

*Paul Corver, IRLA Chairman*

### SUPPORTING OTHERS

As part of IRLA's 20th anniversary we have been raising funds for MIND, the charity that provides advice and support to empower those experiencing a mental health problem. We have already raised £9,858 of our £10,000 target with two months to go.

Our latest fund raisers - Robina of Secretariat will be wing-walking in May, and 14 of our members will be i-dropping 450m from the top of the Brighton i360 at Congress in June. There are still places remaining if you would like to take part, please contact Secretariat, all we ask is that you raise a minimum of £200.

If you would like to sponsor any of our brave participants, please visit the [IRLA team page here](#).

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## IRLA DATES FOR YOUR DIARY

17 May 2019 - Breakfast Briefing 'The Opioid Crisis'

06 June 2019 - Members' networking session

10-12 June 2019 - IRLA Congress, Brighton

21 June 2019 - Breakfast Briefing 'California Wildfires'

04 July 2019 - Intro' to the London Market with Lloyd's tour

04 July 2019 - Members' Summer Barbecue

09 September 2019 - Breakfast Briefing (Monte Carlo) 'Legacy Update'

19 September 2019 - Members' 20-year anniversary Golf Day

26 September 2019 - Members' networking session

14 November 2019 - Members' Annual Dinner

[Click here for more information](#)

## IRLA YOUNG PROFESSIONAL OF THE YEAR AWARD



**Amy Berry, Actuarial Senior Manager and IRLA YPG Chairman talks about what winning the IRLA YPG of the Year Award has**

**meant to her.**

Since winning the Award, my involvement and recognition within IRLA and the legacy market has really taken off. One of the key benefits is that I know far more people in our industry and lots more people know me as a result. This has helped in countless situations where, working at a large consultancy, I have the opportunity to work with several other companies within IRLA. This has really helped to credentialise myself, offer an immediate point of

familiarity/reference and build rapport with people very quickly.

My experience of winning the Award and being welcomed onto the YPG table at the Annual Dinner spurred me on to become more involved within the YPG and ultimately, led to me becoming part of the committee and later, to become chairman. Winning the Award is a real confidence booster whereby you get the seal of approval from a group of very senior market members - I see this as one of the key moments and achievements in my career so far and one which encouraged me to continue building my career in the legacy industry.

If you would like to make a nomination for this prestigious award, please visit the YPG page on the IRLA website for more information by [clicking here](#).



## IRLA MEMBER BENEFITS

There are two new developments for our members, the first of which is the IRLA app (search IRLA in your app store) where you can find details of events, keep up to date with IRLA and market news and much more. The second is the IRLA YPG Learning Logbook. The Logbook gives young professional members the opportunity to record their achievements via participation with the YPG.

For more information on all membership benefits, please visit the [IRLA website](#).

## CONGRESS 2019

**Mark Everiss, Chairman of the IRLA Events Committee talks about IRLA's highly regarded annual legacy event - Brighton Congress**

After a well-earned break of a couple of months, the IRLA Events Committee began preparations for Congress 2019 back in September last year.

After another resounding success in 2018, the challenge was to make Congress 2019 bigger and better. As we put the final touches to the programme, we believe that we are in a position to deliver on that aim. Under the provocative title "Is run-off business the new live?", we have some familiar themes that have developed and remain ever-relevant as well as interesting new themes as IRLA continues to look to the future.

We have some fantastic speakers/panellists as always and joining us on Tuesday as our headline speaker is Jamie Susskind, author, speaker and practising barrister who will be talking about living together in a world transformed by tech. Wednesday's headline speaker is David Flandro, Global Head of Economic and Franchise Risk Advisory for Guy Carpenter who will be asking 'Should we be reserved with our Reserving?' You can find the [full programme here](#) with details of all confirmed speakers.

We are delighted by the support that Congress 2019 has received with 290 delegates already registered to attend and with The Grand, Brighton overnight accommodation sold out. However, I'm delighted to say that we are still taking bookings for the seminar days but please book soon to avoid the disappointment of missing out.

# IRLA YOUNG PROFESSIONALS GROUP

The YPG Committee has had a busy and exciting start to 2019 which has seen the much anticipated launch of the IRLA YPG Learning Logbook and a new Link'n'Learn session on the US legacy market and Insurance Business Transfers ("IBTs"). In addition to this, the committee continues to evolve and grow with more members getting the opportunity to be part of this and to participate within our ambassador group.

The YPG Learning Logbook is now live on the website and the IRLA app. This is a new and exciting way for YPG members to record their contribution and participation in YPG activities and initiatives as well as exploring everything the YPG has to offer. In addition, there are also prizes available to those members who have participated and contributed the

most in 2019. This is a brand new concept which we hope will encourage our YPG members to get stuck in and take advantage of all of the opportunities on offer.

With IRLA Congress fast approaching, we will also be taking this opportunity to showcase our well established Mentoring Scheme. This will include a panel discussion on the benefits of the scheme and an opportunity for YPG to meet and get to know our mentors in a fun, fast and informal way. Details for these can be found on the [Congress programme here](#).

Do you have an IRLA YPG Ambassador representing your company? If not, you can [contact Secretariat](#) to get involved.

**"The mentoring scheme is a great opportunity to talk openly to senior professionals in the market place and get different perspectives. I met Mark Hallam for a coffee and we discussed our careers, organisations and life experiences."**

*Dan Cordina - Assistant Director, Transaction Advisory Service - Ernst & Young LLP*

## IRLA OFFERS MENTORING TO ALL

In the dim and distant past of the 1970s I was a lone female in a business dominated by men. No employer offered professional training, no-one gave me advice on managing internal politics or how to deal with external bullying and harassment. I worked the same job as a dozen men, I did the same hours, I got paid much less. There was nobody, at any level, that was prepared to step out of their safe space to help the 'new girl'.

Jump to the 2000s and I am pleased to be part of the mentoring team at IRLA, using my hard-won

experience to help others. A free, no notes, no feedback to employers (if so wanted) service open to any member of the Association, for any kind of support, for any length of time. We are so lucky to have a large number of senior people volunteering for this service and it is worth remembering that they all have CPD to achieve too! Male, female, old and young with a variety of different backgrounds. Give your career a boost and contact one of them by [clicking here](#).

*Leslie-Ann Giovnilli, IRLA Head of Academy*

## IRLA BLOG #6

**'If opportunity doesn't knock then build a door'**

Mark Hallam of Swiss Re talks about opportunities for Young Professionals

In this world of continuous change, opportunities arise. The insurance legacy industry evolves continuously to meet the new challenges that faces the sector; this in itself makes for exciting times for Young Professionals joining the industry. So, what holds these YP's back from making

strong impressions, building their careers to be the entrepreneurs, the shapers, the leaders of the future?

Breaking into a very traditional market with individuals who have worked together for years, who have worked together for years, who have well established relationships can be difficult from a networking perspective. It can also be challenging to convince others that "just because it has always...

[Click here to finish reading Blog #6](#)



# IRLA INTERNATIONAL SEMINAR - COLOGNE

Cologne played host to our international legacy seminar this year and there was a refreshing buzz throughout the day from delegates, particularly international members who were delighted to have an event they could attend outside of London.

Several delegates commended us on how well the day ran and how remarkably we kept to time, I found it unfortunate we had to cut speakers short, especially given the keen interest of their topics but in order to allow all presenters to speak, it was important to keep to the allocated timeslots.

Feedback from some delegates included suggestion for a longer event, perhaps two days, and for some German language break out sessions in order to be a true continental event.



In order for us to facilitate and run such an event we would need more continental speakers to volunteer. We would very much welcome anyone who would be happy to present in a language other than English to get in touch with Leslie-Ann Giovinnili, Head of Academy, [leslieann.giovinnili@irl-international.com](mailto:leslieann.giovinnili@irl-international.com).

*Emma Lawton, IRLA Director*

**“This was a really useful session. We’ve had other IFRS 17 overview presentations, including from other teams at PwC but this was the most comprehensive and of course, also helped being targeted at run-off.”**

*Member feedback from IRLA Breakfast Briefing on IFRS17 in 2019*

## IRLA Academy

The Association has changed and adapted over its 20 years but still runs an annual and well attended training programme.

This year, 2019/20, we are improving and extending our technical detail in each course: all of our courses are run at a break even or IRLA underwritten budget and are open to all members, whether staff are registered on the database, or otherwise.

In these good years where we have built up Reserves we plan to continue to keep these courses open to all and request only two things, attendance and feedback from members.

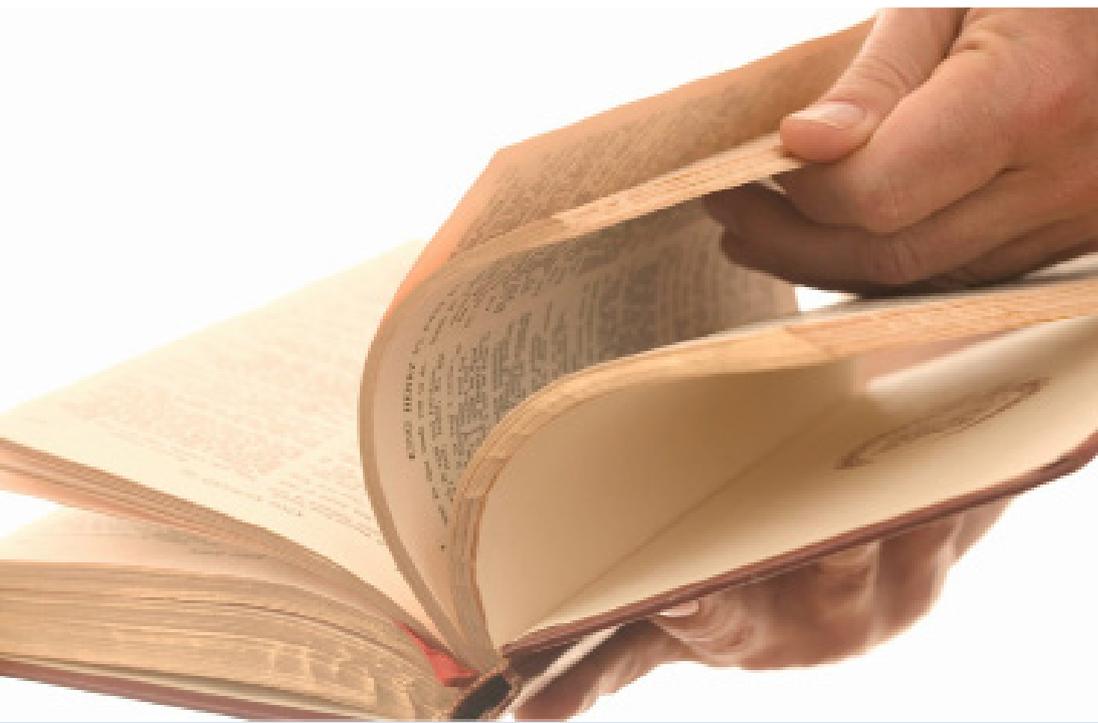
Like most of IRLA's work the Academy is staffed mainly by volunteers and we continue to rely on their good nature to be able to bring the latest matters to all members.

## THE VALUE OF MEMBERSHIP

### Why new Sole Trader member David Rooney of David S Rooney Consulting joined IRLA

For many years I did not see the value of having corporate membership as the company was very active in pursuing its own course and we always believed we could influence the market alone, due to the size and participation in the North American legacy space. After seeing all the exceptional work Paul Corver, as Chairman, and the Board, which by then was populated by more liability carriers, were undertaking to make sure the run-off and legacy sector had a strong voice in on-going matters and in particular shaping the emerging losses here in the United Kingdom, we decided to re-join the organisation and add our own voice to shaping the way the market place responded. It was our belief that unity was a far stronger weapon, than trying to get our single voice heard. Prior to my departure I was proud of our continued and expanding involvement with IRLA, whereby our knowledge and experience was being recognised and employed.

After setting up my own consultancy in November 2018 offering specialised services to the London Market and in particular the legacy and run-off sector, it was a natural progression to join IRLA as a sole trader. With access to risk carriers, capital providers, lawyers and consultants all whom are involved in the run-off and legacy sector's has increased my pool of potential clients. Being a member also gives me access to briefings on either emerging new losses or legacy matters, which helps increase my knowledge base. As a member these are free to attend which is a huge advantage rather than having to pay to attend other providers courses. Networking opportunities also exist during the year, this gives me access to other members in a more informal and relaxed setting, which enables ideas to be exchanged, and opportunities created. The training academy is another major consideration as I consider this is key to training the leaders of the future and ensuring that the loss of market knowledge and experiences are not lost forever, and the problems of the past rear their head again. I believe the sole trader membership fee is good value for money and having IRLA on your CV shows your professionalism in the legacy market place.



**“Being an Ambassador for the YPG gave me a great insight into IRLA, what the Association achieves and the events that are held. This was a fantastic stepping stone in to the Committee as I saw, through this, that I could be an involved advocate for YPG initiatives and activities.”**

*Annabel Gray - Claims Specialist, Swiss Re*

## ASSOCIATION LOBBYING



As the Voice of Legacy IRLA is passionate about ensuring that the views of its members are communicated to regulators and industry working groups. IRLA holds regular meetings and provides updates to

the run-off teams at the Prudential Regulatory and Financial Conduct Authorities. In return we have received excellent guidance and support from our regulators at IRLA briefings, our Annual General meeting and at Congress.

IRLA garners submission from its membership to participate in regulatory consultations which in recent years have included capital extraction for run-off companies and Part VII transfers. In addition, IRLA's recently formed Legacy Committee is dedicated to representing the confirmed views of its members in respect of UK Industrial Disease through its interactions with the ABI.

IRLA is grateful to the PRA and FCA for their continued interest in the legacy community and

IRLA places great importance on its role in providing a forum for members and the regulators to share thinking on the key issues affecting the sector.

IRLA by and of its members, knows that the legacy sector does not stand still for long and the Board encourages members to continue to flag topical issues for discussion within IRLA and for discussion with the wider (re)insurance market and with our regulators and other interest groups. With the strength and passion of our members, IRLA provides legacy with a strong representative voice, helpful in lobbying regulators and other industry stakeholders for the benefit of the wider legacy community.

*Andy Ward, IRLA Director*

## THE VOICE OF LEGACY

Representation • Education • Networking

## IRLA LEGACY COMMITTEE NEWS

The IRLA Legacy Committee has been formed in response to the large amount of UK long tail legacy business now handled under the stewardship of IRLA member companies. In recognition of the need for legacy to have a voice in maintaining market discipline in respect of time exposed losses and emerging issues for the sector, the committee has drafted its terms of reference and initial matters of interest to members include:

- \* matters arising from the work of the Inquiry into Child Sexual Abuse,
- \*the development and funding of medical treatments in long tail disease claims,
- \*mesothelioma trigger in public liability claims

The IRLA Legacy committee intends to work closely with the ABI in developing our presence as the Voice of Legacy.

All members are able to submit comments via Secretariat and committee member Emma Lawton and myself will be at Congress should you wish to speak with us.

*Stephen Roberts, IRLA Incoming Chairman and Deputy Chairman of the IRLA Legacy Committee*

- [Click here for our Annual Report](#)
- [Click here for the YPG Learning Logbook](#)
- [Click here to IRLA's events diary](#)
- [Click here for IRLA news](#)
- [Click here for Market news](#)
- [Click here to visit the IRLA Members Directory](#)