

Paul Corver Legacy Award 2014



Paul Corver made a major contribution to the success of the KWELM companies run-off. He was directly involved from the outset in 1992, took on a number of significant roles culminating in leading the Claims function through a Bar Date and closing scheme process which generated a sum of \$3.65 billion being returned to policyholders.

He acted throughout to a very high professional standard, achieved the same from his team, and demonstrated technical expertise, judgement and common sense. He gained admiration and respect from creditors even when negotiating their claims.

An excellent individual.

Chris Hughes
Talbot Hughes McKillop

Paul has chaired IRLA for 8 years, leading it from ARC to its resurgence as IRLA, a non-profit organisation representing its members with the regulators and providing a platform for shared expertise, best practice and enhanced learning.

Paul was previously Head of Claims at KWELM Management Services Ltd., and one of the core team which helped the provisional liquidators for the KWELM companies develop and implement this Scheme of Arrangement.

Shaun Linton Capita

It has been my privilege to work with Paul for several years. He is the only man I know that not only spends his professional time in the legacy industry, he also gives a lot of personal time. Paul takes a wide view of legacy ensuring that IRLA always has representation whilst travelling and speaking for his day job. He has without – too much complaint – taken on and turned around a slightly weary group of IRLA volunteers to new enthusiasm.

From a personal perspective he is also the only man I know that can swear like Winnie the Pooh... “that’s a bother” – or – “oh dear that’s a shame”. However he does have a great line in sarcasm and when his patience is truly tested he has been known to use a ripe expletive or two.

Leslie-Ann Giovnilli
AMS (Outsourcing)

Paul was instrumental in getting the forum together with regard to the response to the PRA papers and this sort of thing is just one of the many, many things he does to improve the standing and reputation of IRLA. In particular, I was struck by how keen he was to make the entire voice of IRLA heard in those discussions, not just those that suited his company's perspective.

Barry Gale KPMG LLP

Working with Paul over the last couple of years I have been aware that the transactions I have been involved with make up a small part of his overall workload. As well as searching out and securing new and novel opportunities for R&Q, he continues to raise the profile of IRLA and coordinate the representation of the run-off sector as a whole in market and regulatory discussions affecting the industry. His huge knowledge of the sector and his professionalism are evident, but in addition to these, what I have particularly valued in working with him is his common sense approach and trenchant observations in the face of trying developments. He is also the author of my favourite response to a Clyde's piece on the attributes of the “fantasy regulator” (probably best not reproduced here!).

Gerry Quirk, Partner,
Clyde & Co LLP

Paul has been instrumental in creating and leading the Disease Working Parties by bringing together Disease professionals from the industry and enabling them to have a voice. Each company has its own interests to protect but Paul has managed to keep the working parties focused to help ensure a fair outcome for the good of the run-off sector generally.

More recently Paul was instrumental in securing a place on the ELTO Board to represent the run-off sector and the ability to influence what is happening in Disease Claims, Mesothelioma in particular. This was greatly appreciated by his colleagues and has brought immense benefits to the run off sector generally.

Paul also works very closely with the FCA and PRA and encourages regular contact with them which again has brought great benefits to the run-off sector.

On a personal note as IRLA Deputy Chairman I have worked very closely with Paul and what has struck me most is his sense of great fairness and ability to listen. It is clear that he is very passionate about his role as Chairman and I have enjoyed working with him immensely.

Jenny Fair *Fidelis Consultants*

In his roles as Chairman of IRLA and for R&Q, Paul's professionalism and passion for the sector constantly shines through. He is a great Ambassador for the market and richly deserves this Award.

Dan Schwarzmann
PricewaterhouseCoopers LLP

In business Paul is a real professional and tells you how he sees it.

George Clarke (*General Counsel*) *Randall & Quilter Investment Holdings Ltd.*

Paul has done a fantastic job pioneering the provision of wide scale captive exit solutions having sourced and executed numerous transactions in Guernsey and beyond which have included acquisition, novation and amalgamation. He has also spearheaded a significant Part VII to Malta and used the CBM mechanism to consolidate other European reinsurers in run-off. His expertise and dedication to the run-off sector is second to none.

Tom Booth (*Chief Financial Officer*) *Randall & Quilter Investment Holdings Ltd.*

One of the main changes for the run-off sector in recent years has been the change in the IRLA agenda - now less about reinsurance run-off and more about industrial disease liabilities. Paul has been the voice of the run-off sector on the key market committee that helped establish the Mesothelioma Scheme and more recently as a member of the Industrial Disease Committee that now addresses all types of industrial disease.

The interests of ABI members and the run-off sector do not always co-incide and Paul has skilfully articulated the run-off case. We now have ABI participation on IRLA working parties and panels and IRLA membership of the ELTO board. This surely demonstrates what we all know, that discussion and understanding are better than conflict and the better relations we now enjoy are a tribute to Paul's energy and perseverance.

Bob Howe, *Chairman, Industrial Disease Committee (ABI)*.