

IRLA Member news

The changes that businesses are still making to allow for the pandemic continue to be on the board agenda, but the core business goes on and there is no slowdown in legacy deals coming to market. IRLA members, used to working in an international environment, accommodating time differences and remote communications, continue to be active.

Don't forget that IRLA too remains open and we can be contacted via telephone, mobile, email, Teams, Whatsapp, website, our app or Zoom! Let us know if we can help in any way.

Paul Corver
IRLA Director

An IRLA breakfast briefing, by Ann Wilson of Swiss Re, warned of the long term effects of the Australian bushfires back in June 2019, see the latest estimated figures below. An estimate of insurance and reinsurance industry losses from the severe bushfires in Australia over the last season has been raised by 19%, with the hours clause appropriate seven consecutive day period loss now seen as A\$1.86 billion (almost US \$1.3bn) by PERILS AG. Zurich based industry backed catastrophe loss data aggregator PERILS AG opted to focus its bushfire estimates on a peak seven day period that fits better with the 168 hours clause that many Australian insurers use. Back in February it estimated that industry bushfire losses had peaked at nearly A\$1.6 billion (almost US \$1.1bn). *Artemis, 06 July*

Compre has received regulatory approval in principle from the Bermuda Monetary Authority (BMA) to establish a Class 3A reinsurer on the island. Compre will work with the BMA to finalise the registration and licensing of the reinsurer in the coming

weeks. In a statement, the group said the platform will enhance Compre's ability to access the vast potential for growth in North America and is consistent with the Group's plans for strategic expansion into the U.S. and Lloyd's legacy markets. *Reactions, 24 June*

Compre, has announced it has signed its second legacy transaction with QBE for an undisclosed sum. The transaction follows Compre's acquisition of QBE's share of the Ridgwell Fox & Partners pool legacy reinsurance business in 2016. *Insurance Journal, 02 July*

One of Enstar's wholly-owned subsidiaries has signed an agreement with subsidiaries of Munich Re to acquire certain portfolios from their Australian branches of Great Lakes Insurance and HSB Engineering Insurance. A spokesperson said that one of its wholly-owned subsidiaries has completed a transaction with Great Lakes Insurance SE and HSB Engineering Insurance Limited, both subsidiaries of Munich Re, pursuant to which Enstar's subsidiary has acquired certain portfolios from their Australian branches. *Bernews, 05 July*

IRLA has a new telephone number 0203 026 3336. Please change your contacts to this number



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Who is IRLA?

IRLA is the UK market body for insurance and reinsurance legacy management professionals. IRLA is recognised as the voice of the legacy management sector by a wide range of government and market bodies including the UK Financial Conduct Authority (FCA), the Prudential Regulation Authority (PRA), the Financial Services Compensation Scheme (FSCS); the Department of Work and Pensions (DWP) as well as the Employers' Liability Tracing Office (ELTO). IRLA is also affiliated with several other market associations all the while working with these others to increase benefits to members.
