



IRLA members transaction news update

Dear friends and colleagues, amongst ourselves at IRLA we have been aware of the greater levels of activity in our market as regards legacy transactions and the following seems to bear this out. Lockdown has not halted legacy transactions, they are progressing apace as companies are looking to release capital and focus on their core businesses in these difficult times. As is often the case in legacy, it's an ill wind....

James Bolton
IRLA Director

R&Q acquires Vermont captive

The Vermont company, which is now in run-off, wrote workers' compensation, general and auto liability coverage to its parent and affiliates. The acquisition provides full legal finality and has received regulatory approval from the Vermont Department of Insurance. R&Q will merge the newly acquired company into R&Q's Vermont captive consolidator insurer ICDC Ltd., subject to prior regulatory approval.
Reactions, 26 June

The EMEA M&A insurance market is facing a crunch in capacity in 2021 as a combination of mounting claims and Covid-19 hits the class of business, according to

broker

Howden.

In a new report, Howden said Covid-19 has caused a rapid drop in M&A activity and therefore in premium income, and may also lead to a rise in loss notifications.

Howden predicted that this is likely to lead to a pricing correction in the market in early 2021, largely driven by MGAs struggling to secure capacity.
Insurance Insider, 30 June

DARAG completes LPT transaction with Zurich

Transfer of Zurich Insurance's German architects and engineers professional indemnity portfolio to DARAG Deutsche Versicherungs- und Rückversicherungs-AG is complete with approval from the Irish High Court, and regulatory approval from the CBI in Ireland and BaFin in Germany. DARAG added that it has appointed re/insurance outsourcing and consulting specialist Pro Insurance Solutions as claims administrator to manage the A&E PI policies with DARAG's oversight.
Reactions, 01 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.
