



The Legacy Professionals Association

THE VOICE OF LEGACY

Representing · Educating · Connecting

To: IRLA members, friends and colleagues

While sending you the AGM papers, I am writing to:

- highlight our current financial position
- set out our hopes and ambitions for the future
- report the resolutions passed.

### **Financial position**

Unfortunately, IRLA's most important market events (Congress and the Annual Members Dinner) had to be cancelled in 2020. This was despite Secretariat's incredible efforts to (twice) rearrange these events. As a result, our carefully managed funds have been depleted. Mr Dickens succinctly described this type of issue: 'Annual income 20 pounds, annual expenditure 19 [pounds] 19 [shillings] and six [pence], result happiness. Annual income 20 [pounds], annual expenditure 20 [pounds] ought [shillings] and six [pence], result misery.' The Board is keen to avoid this type of 'misery'!

To cover the Association's short-term expenditure, I am pleased to say we have received financial contributions from many Board member companies. However, we are not entirely out of the woods. Therefore, so we can continue to provide the (expanding) services our membership requires, we are making two financial requests (which are the subject of our earlier email to you), as well as one small strategic change (outlined below). These measures will have a significant impact on the long term health of our not-for-profit association.

For 2021, we will have to price IRLA's events to ensure at least a break even. It is

important that IRLA maintains a reasonable surplus, to offset the financial impact of events having to be changed or delayed. This approach enables us to have sufficient cashflow to remain solvent and to return the most value to the association. Currently, our events are tremendous value for money because of the pro-bono work of the Board and the wealth of talent prepared to support IRLA at just disbursement cost.

One final request: if you have a training budget, please would you consider, at no net cost to your organisations, spending a little more of your budget with IRLA. We are happy to bespoke training for you, alongside the general training; we can also organise briefings and meetings. Please contact [Leslie-Ann Giovnilli](#) Head of Learning & Development , if you have any training requirements or ideas.

### **Hopes and ambition for the future**

The future looks positive, with clear opportunities. We have a strengthened relationship with the regulators. This relationship recognises IRLA's excellent position with many of the legacy carriers, significant numbers of the specialist intermediaries and Member professional service providers. You can find [here](#) a letter from the FCA which sets out legacy's importance as a constituent of the wider (re)insurance marketplace. Recently, the Board engaged with the PRA and has been invited to continue to do so twice a year to discuss our market and the specific regulatory messages the regulator wishes us to hear and disseminate. These discussions will give us a great opportunity to outline our long term ambition and refer to the things IRLA and our members advocate in our business activities and general interaction as a market: fair competition, security and professionalism.

### **Resolutions passed**

Jenny Fair, Paul Corver and Mark Hallam were returned to the Board. Kevin Gill joined the Board, replacing Simon Barnes (who resigned before the AGM). We are very grateful to Simon for his fantastic service and for his help as Treasurer in this most difficult year.

Simon presented the Finance Report for the yearend accounts . The AGM notes and Accounts can be found [here](#).

Mark Everiss presented the Company Secretary Report which referred to the events held this year, our charitable work and the events planned for 2021. The reappointment of Sarah Palace as Accountant was confirmed.

My Chairman's report provides more detail regarding the matters I have spoken of above, as well as our ambition and ethos as an association.

Finally, there are many reasons we can be proud of IRLA. It continues to strive to demonstrate what a vibrant, fair and competitive market we have become. Despite tough times, my fellow directors and I are determined to work to promote legacy as a fantastic place to work, where careers can develop and flourish as the market goes from strength to strength.

Stay safe, look after friends and family and enjoy the festive Season.

Kind regards.

Stephen Roberts  
IRLA Chairman

**IRLA CONGRESS & BUSINESS SEMINAR**

MONDAY 10 - WEDNESDAY 12 MAY 2021

