

# LEGACY

Welcome to the

Party

The party might be over for some in Lloyd's  
and the London market, but it's just beginning  
for the legacy sector...

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# Legacy – the wonder drug

**H**angxiety. Are you familiar with the term? I'd wager that a few of us have experienced it. It's that apprehension you get the morning after the night before that you might have said or done something you regret.

A nagging feeling in the pit of your stomach that during the fuzzy height of the previous evening's excesses you might have gone that step too far.

Combined with the fug of a hangover, this anxiety can linger longer than is welcome. And you can't remedy it with an Alka-Seltzer and a can of Coke.

(In fact, one hangxiety sufferer on the *Insider* team said the other day that if a company had figured out a wonder drug for this affliction, she'd buy shares in it.)

In the live market, London and Lloyd's are nursing their own sore heads at the moment.

It was in April last year that Chubb chairman and CEO Evan Greenberg compared the London market to "a bar room with a bunch of drunks".

A lot of the underwriters in London and in Lloyd's "want a reform but they just can't put that glass down and push away from the bar", he said.

A month on from this damning indictment, Lloyd's kick-started its performance gap process and lifted the lid on the damage done by years of top-line growth in a softening pricing climate.

This process was mirrored – albeit more privately – across the company market and even in the US.

That reality check wasn't pretty, and it triggered the closure of a number of syndicates, dozens of class exits and scores of job losses.

The market has emerged battered, bruised and smaller than before, but arguably in better shape than

it was. But perhaps the hangxiety remains?

For short-tail classes, remedying the underwriting mistakes of the past can be swiftly done. But for long-tail classes, those bad decisions are baked in, and can resurface when you least expect it.

This is where the legacy market steps in.

The London market, and particularly Lloyd's, will be in search of a solution to its exited or poorly written portfolios, as scrutiny on performance continues and the market's reserving position dwindles.

For around a decade the Lloyd's market's reserves generated favourable development

of broadly 6-9 points annually, but this was just 2.9 points in 2018.

Giving finality to those underperforming portfolios would not only free live businesses of that lingering uncertainty, but also free up additional capital at a time when rates on inwards business are improving and trade

capital is less available than previously.

Meanwhile, the legacy market is healthier and more capital-rich than ever before.

For the last three years, prevailing soft market conditions have been identified as one of the top five drivers of future legacy volumes in our annual Legacy Barometer. Read on to see where it ranked this year.

So, as live carriers shake off last night's excesses and vow to turn over a new leaf, the run-off market can be there to provide a reassuring pat on the back and a sympathetic ear.

It could even be that wonder drug for live market hangxiety. Should we buy shares?

*"As live carriers shake off last night's excesses and vow to turn over a new leaf, the run-off market can be there to provide a reassuring pat on the back and a sympathetic ear"*



Catrin Shi, Editor, Legacy

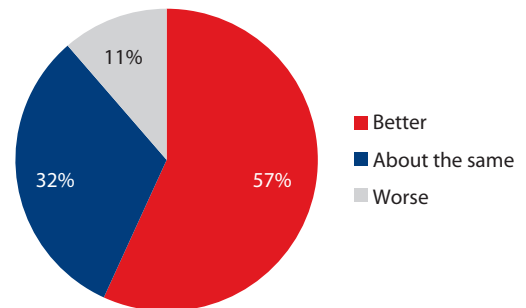


## Tempered enthusiasm

Challenges in the live market have led to fresh opportunity for legacy carriers, but competitive pricing and regulatory frustration still dog the market

### Is the picture for legacy carriers looking better or worse in 2019 than it was this time last year?

The majority of respondents again feel that the business landscape in run-off has improved since last year. However, enthusiasm has tempered – in the 2018 barometer, no respondents said they felt the picture was worse than the year before, whereas 11 percent of respondents feel that way this year.



#### Industry comment:

*"Better – increased acceptability of legacy solutions in the market and continued focus on capital, expense cutting and alternative exit solutions"*

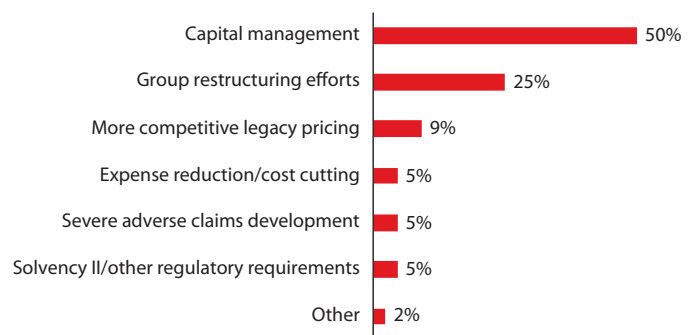
*"There is more and more capital looking to enter the industry and prepared to support more and more deal structures that may work for the seller"*

*"Worse – there is more competition, particularly from private equity funds, [which is] depressing prices"*

*"About the same – no real change in the US market for exit strategies"*

### In your experience, what has been the most common driver for legacy book disposals by sellers over the past 12 months?

Capital management has been voted the most frequent reason for a live carrier to dispose of legacy portfolios for the third year in a row, with half of the vote. Group restructures also feature as one of the most common drivers, with 25 percent of the vote. In commentary, some respondents noted it was a mix of all of these issues, which they saw as a positive.



#### Industry comment:

*"In my view, there has to be a clear balance sheet saving to make transactions viable"*

*"The Lloyd's performance initiative"*

*"For us it is about cleaning up legacy portfolios, removing downside risk, reducing the drag on business performance and releasing capital. We believe that a good run-off carrier can give more focus and deploy more claims management experience/expertise to specialist legacy portfolios than we can, such that there is economic value creation in a good disposal"*

*"Legacy transfers are really a capital management tool for insurers to hand off liabilities. Loss portfolio transfers and adverse development covers have many beneficial advantages for a company, such as stabilisation of earnings, capital relief, risk transfer and enhanced investment return. Legacy transfers are no longer associated with failure for these reasons"*



## Have you seen an increasing number of deals offering the renewal of live business?

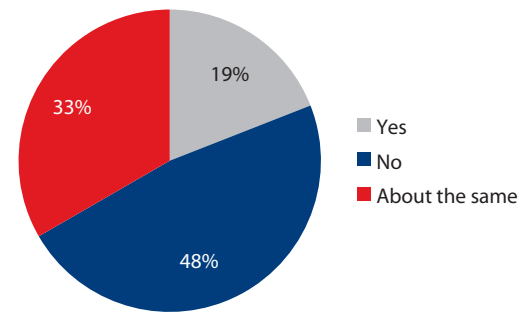
The market is fairly split on this question, particularly in comparison to the 2018 survey, when 69 percent of respondents said they had not seen more legacy-live deals.

### Industry comment:

*"There have been live contracts in offered deals, but not specifically offering the renewals of those contracts"*

*"I think opportunities in the past have been limited and can't see that changing materially as live and legacy have very different drivers and objectives so alignment on both sides is difficult"*

*"More unexpired risk deals, but not necessarily front book/back book splits"*



## Do you anticipate more strategic partnerships between legacy and live carriers for run-off deals?

Some 71 percent of respondents believe there will be more tie-ups between legacy and live carriers on transactions. Although there was some scepticism in the commentary, many highlighted the opportunity to be more flexible and creative with product development via these types of partnerships.

### Industry comment:

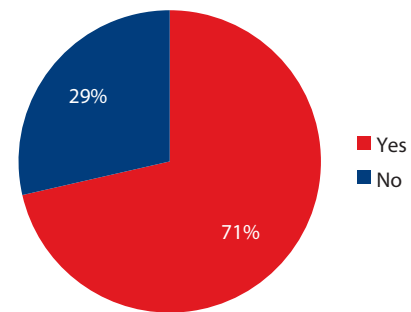
*"Yes – especially for large groups with numerous different elements of run-off. Creating a strategic relationship with a trusted partner, proven in early or taster deals, works very well for both parties, especially where the live carrier has a steady pipeline of run-off opportunities"*

*"Not really, there are those already in the legacy space that can offer combined products. To have transactions that involve numerous parties adds complexity"*

*"There are very few companies that would be interested in both, so partnerships may provide more options for sellers"*

*"Legacy companies do not want the tie-in and [to] answer to someone else or split the profits"*

*"There is potential for more dynamic partnering based on sharing resources and skills and lowering overall costs. There may be some space for price innovation based on control options. There may be space for some 'Brexit' partnering"*



## How does the handling of claims by a legacy player compare to handling of claims by a live company?

Almost two-thirds of respondents believe the run-off market has superior claims handling to the live market, with a number of participants putting this down to claims service being a board-level concern for legacy firms. Just under 20 percent saw the two markets as equally skilled in this regard.

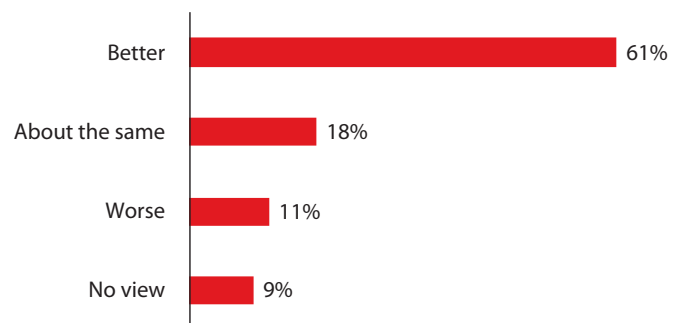
### Industry comment:

*"Without underwriter or broker renewal pressure the claim is reviewed strictly on a policy coverage basis"*

*"Liability management is a key focus for a legacy company. Management does not need to concentrate on underwriting decisions or issues. The legacy company needs to continue to look after the reputation and interests of their clients and the best way to demonstrate this is to ensure that claims handling is of the highest standard"*

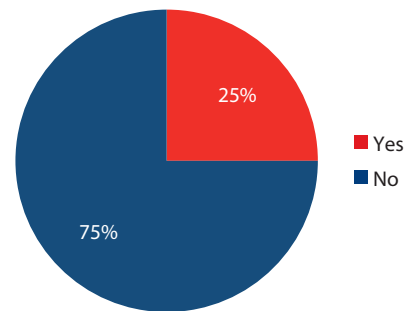
*"Live claims have much more of a customer angle whereas legacy is more about strict coverage. Both have excellence but for different reasons"*

*"Many live players have tended to neglect claims in certain parts of their book (especially those in run-off). We find policyholders have a better experience post-transfer to our run-off claims handling operation"*



## Have you seen an uptick in approaches from potential buyers of your company? If yes, where have these approaches come from?

Interest in acquiring legacy companies appears to be dwindling, with only 25 percent of participants saying they had had more takeover approaches this year, compared with 36 percent last year. Private equity companies continue to be the most dominant investor type in these conversations.

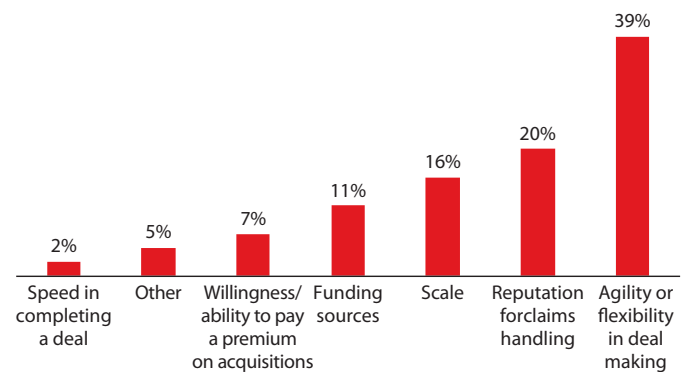


### Industry comment:

*"Approaches are very common – there is lots of new capital looking for opportunities"*

## What is the biggest competitive advantage for legacy companies in the current market?

The majority of the market views agility and flexibility in deal making as the biggest advantage in competing for business in this year's barometer, whereas reputation for claims handling came out on top last year. Scale is also seen to be less important, dropping to third from second position last year.



### Industry comment:

*"Those with the scale and flexibility to deploy claims resource in a wide range of countries, with established businesses and regulatory relationships, [and] with an ability to take a higher investment return on longer-tail portfolios, tend to have an advantage"*

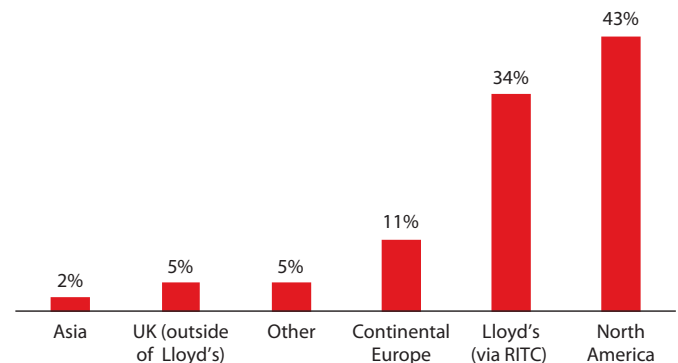
*"Having access to the right capital with reputable parties at competitive prices is still the most important driver for securing a transaction"*

*"I think reputation should be paramount – a seller that goes for just the lowest price is risking policy holder dissatisfaction"*

*"I would also say that flexibility in making deals has definitely become the norm in the latter part of 2018"*

## Which market holds the most promise for legacy growth in the next 12 months?

Respondents are clearly still optimistic on the prospect for forthcoming North American business, as several US states prepare transfer legislation to facilitate legacy deals. The reinsurance to close (RITC) market at Lloyd's also holds promise for many. When asked, 41 percent of participants said they would consider establishing a Lloyd's platform, while 24 percent said they would look to partner with a managing agent to access RITC business.



### Industry comment:

*"The review of 2019 business plans put a lot of classes and portfolios in run-off. These will be ripe for reinsurance into legacy players which will focus on the claims handling and eventually lead to RITC"*

*"Continental European carriers are still divesting [themselves] of non-profitable lines and rebuilding their operations"*

*"It's very difficult to break into Lloyd's without a managing agent. Lloyd's doesn't want too many competing parties"*

*"If and when portfolio transfers legislation gains traction in the US and is adopted across all 50 states, then the market could take off. I suspect there are plenty of hurdles to overcome still and potential legal challenges, so that while I think there will be progress in the next 12 months, I suspect it will take a few years before the market really opens up"*



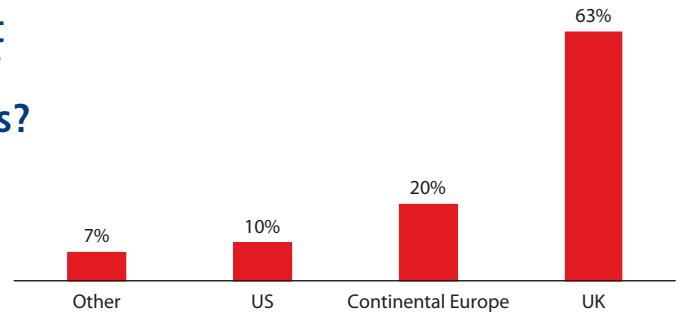
## Which jurisdiction do you think has the most responsive or effective regulator in terms of dealing appropriately with legacy businesses?

The UK has overwhelmingly come out as the leader in this vote. Continental European regulators highlighted by respondents included Malta and Germany's Bafin, while in North America, Vermont, Pennsylvania and North Dakota found favour.

### Industry comment:

"Is this a trick question? Perhaps it would be better worded as 'Which regulator is least unresponsive?' We are increasingly finding that hurdles are higher in all jurisdictions, with greater regulatory scrutiny consistent across all countries we work with. In which case, predictable engagement is a big plus and, in this respect, the Central Bank of Ireland ranks fairly well"

"Malta has been very supportive and flexible and there is now a growing critical mass there and the development of skills and talent"



"The UK is the most effective regulator in terms of dealing with legacy business even though the UK regime is seen as restrictive, control heavy and riskless. There is still room for innovation. The key is seeing the regulator as a partner and building an effective relationship (building the trust). The US (50 regulators) is significantly behind in terms of providing run-off mechanisms and Europe is catching up"

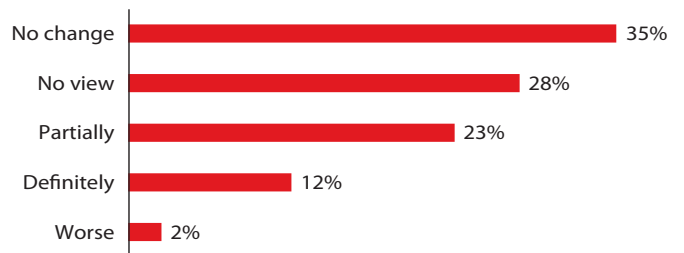
## Have you noticed an improvement in the Part VII process?

While there is divided opinion on the degrees of improvement in the Part VII transfer process, the main takeaway from this question is that very few participants felt there had been a deterioration in the way transfers are handled.

### Industry comment:

"The response from the Prudential Regulation Authority on a pre-29 March application was very prompt. Overall the regulators are much better than two to three years ago and I hope the volume of transfers for Brexit does not set them back"

"Still takes far too long to get an IE [independent expert] appointed. The regulatory rules applied on IEs' past company involvement means there is an ever-dwindling pool of IEs available for legacy carriers transacting multiple deals and transfers. Change is required"



"In 2018 yes there was an improvement, but with the influx of Brexit-related applications [the] process seems to have slowed again"

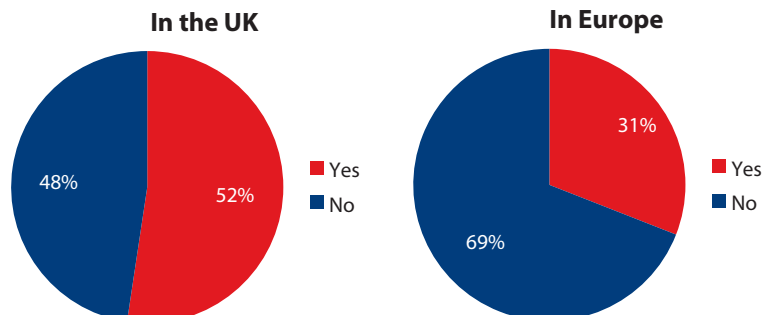
"[It] still takes too long and [is] very onerous, though regulators have a better understanding and are providing more process clarity"

## Do you see a coherent regulatory response arising out of issues from Brexit in the UK? How about in the EU?

Participants were virtually 50-50 split in their view of the UK regulator's response to Brexit, but overwhelmingly it was felt that EU regulators had not been cohesive in their guidance around Brexit, with 69 percent of the vote.

### Industry comment:

"Regulators are being stymied by a complete lack of guidance from central government about what Brexit actually means and what it will look like"

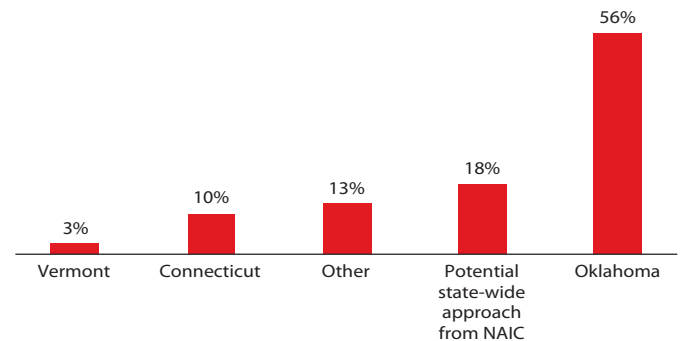


## In the apparent absence of deal completion in Rhode Island which, if any, other US states will stimulate deal flow?

Oklahoma is the runaway favourite here in terms of being the most likely to enact robust transfer legislation. Participants also found favour with a state-wide approach, and noted in commentary that there would need to be some regulatory cohesion between states for transfers to work.

### Industry comment:

"The sands shift on a regular basis. Rhode Island was always going to be the stalking horse and Oklahoma seems to be responsive to industry views so may get there first. But until there is consistent buy-in across all states, potentially with mirror legislation, then I don't think it will quite work. This means NAIC [members] (including California and New York) all working together to the same goal. I don't think this is imminent"



"Illinois legislation may be the dark horse here"

"Oklahoma has been promoting hard in attracting run-off players to utilise their latest legislation, but so was Rhode Island in the early days. We need to see one or two transfers complete"

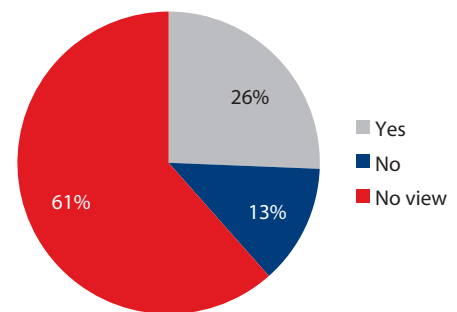
"The state-wide approach, if achieved, would have the regulatory support to make it happen"

## Has implementation of the Senior Insurance Managers Regime (SIMR) and other regulatory changes been proportional to your company?

While many in our survey felt indifferent to SIMR, there were strong views from respondents in terms of the regulatory burden on legacy companies, which are often of a smaller scale compared with live carriers.

### Industry comment:

"The SIMR and other regulatory changes are not burdensome to live carriers and form part of an overall benefit to the governance and risk management of those organisations. However, for a legacy carrier, these regulatory requirements are disproportionate in terms of scope, they are also not conceived with legacy carriers in mind"



"It's a huge bureaucracy"

"Regulatory implementation is never proportional as there are base standards to comply with, irrespective of organisation size"

"We have sufficient scale to adopt this without too many issues"

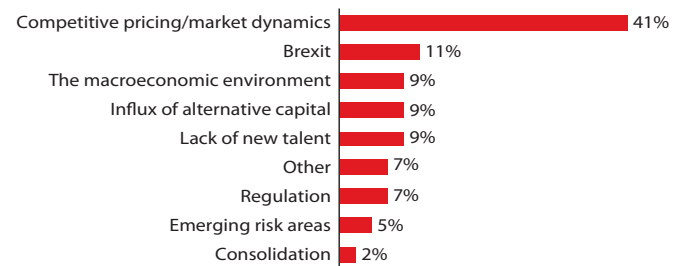
## What do you see as the biggest challenge to the legacy industry over the next 12 months?

Competitive pricing topped the list of challenges in our survey for the third year in a row, with other challenges being viewed as fairly even in terms of their scale. Brexit is still causing concern, while implementing new technology was also flagged in commentary as another key hurdle for the legacy market.

### Industry comment:

"Not enough deals brought to the market by experienced sellers and advisers – too many potential deals do not get off the ground because the seller does not know enough about the likely deal terms and conditions before the process starts"

"It is a sellers' market with a lot of new entrants trying to get deals"



"There is the possibility of legacy market dislocation and consumer unrest if Brexit leads to regulatory intervention when carriers are simply trying to pay valid claims – that would fly in the face of the stated purpose of the regulation..."

"The sector is still resting with too many older people and the concern is that when the 50-year-olds go, who takes it up?"



# Legacy lab

**Sean Thomas Keely** considers the options for run-off in the US and asks whether states have yet to prove themselves productive laboratories for legacy solutions

Justice Louis Brandeis famously wrote in a US Supreme Court opinion in 1932: “It is one of the happy incidents of the federal system that a single courageous state may, if its citizens choose, serve as a laboratory; and try novel social and economic experiments without risk to the rest of the country.”

His turn of phrase has since been picked up to describe the states metaphorically as “laboratories of democracy”.

In the dual sovereignty system in America, some things are within the purview of the federal government to arrange on a national level while

others are left to the states where local legislators can be more responsive to local concerns and opportunities. In theory, this can lead to healthy competition among states for residents, businesses and capital.

## State laboratory

One can question, however, whether states have yet been a productive laboratory for legacy (re)insurance solutions.

(Re)insurance professionals from the rest of the world are often befuddled that insurance is one of the things our system in America leaves to the regulation of 50 individual

“(Re)insurance professionals from the rest of the world are often befuddled that insurance is one of the things our system in America leaves to the regulation of 50 individual states”



states. There is coordination among the states, primarily through the National Association of Insurance Commissioners (NAIC), which allows state insurance regulators to work together in setting standards and coordinating oversight. But ultimately the environment for (re)insurers –

The laws generally provide that a plan of division must be approved by the regulator and that the liabilities allocated in the plan to the resulting insurer after the division remain with that resulting insurer.

But the Georgia law contains a provision that “[i]f a division breaches

Certainly, there is the execution risk to consider, particularly as a first mover testing the procedures. What will the regulators require in approving a plan and how will courts address them (and how long will it take)?

More substantively, there are still underlying constitutional questions that may need to be sorted out. The US Constitution contains a Contracts Clause that prohibits any state from passing a law “impairing the obligation of contracts”. Some have questioned whether an IBT law might run afoul of that prohibition.

The Constitution also contains a provision requiring states to give “Full Faith and Credit” to judicial proceedings of every other state. States must honour judgments validly entered in other states.

But that may leave open questions of the jurisdiction of the court in the IBT state over certain policyholders in other states or whether the procedures in the IBT pass muster for full faith and credit.

“[Insurance division statutes] provide a mechanism for an insurer to restructure legacy business into a separate insurer, often with the idea that the business can be operated more efficiently in the stand-alone entity or sold on”

including the availability of legacy solutions – is determined by the legislation and regulation in the particular state.

The US can thus seem generations behind in this area, particularly when one considers that Part VII has been on the books in the UK for nearly two decades, with over 250 transfers sanctioned in that time.

Nevertheless, there continues to be momentum in the US – some might legitimately call it slouching momentum – toward legislative and regulatory solutions for legacy business.

There should certainly be market appetite for those solutions given the size of the US non-life run-off market nearly equals that in the rest of the world combined. Where are there recent signs of hope for progress?

## Division statutes

In the past several months, Iowa and Georgia have each enacted insurance division statutes, with both taking effect on 1 July 2019. This brings the number of states with division statutes to over half a dozen. These laws provide a mechanism for an insurer to restructure legacy business into a separate insurer, often with the idea that the business can be operated more efficiently in the stand-alone entity or sold on. While the mechanism offers advantages, it probably does not offer finality.

an obligation of the dividing insurer, all of the resulting insurers shall be liable, jointly and severally, for the breach, but the validity and effectiveness of the division shall not be affected by the breach”. The other division statutes contain similar provisions.

This, of course, leaves open the possibility that a liability intended to be housed separately forever comes back to haunt. Nevertheless, as noted, such division statutes continue to gain traction in the US. And where they have been adopted they have largely been at the prompting of insurance companies advocating for them as useful solutions.

## Insurance business transfers

More aspirational in the US are insurance business transfers (IBTs), akin to transfers under Part VII where legal finality can be achieved by a novation and transfer of liabilities sanctioned by court order.

The Insurance Business Transfer Act in Oklahoma became effective on 1 November 2018. It is the most direct cognate in the US to Part VII, applying to P&C, life and health, as well as any other line of business the regulator thinks suitable for IBT.

Its forerunner, Regulation 68 in Rhode Island, provides procedures for IBTs of P&C commercial run-off business and has been in effect since 2016. But no IBT has yet been undertaken in either state. Why not?

“More aspirational in the US are insurance business transfers, akin to transfers under Part VII where legal finality can be achieved by a novation and transfer of liabilities sanctioned by court order”

But while there are questions to be answered, there is hope for progress. Market members continue to have exploratory discussions with regulators regarding potential IBT transactions.

Earlier this year the NAIC formed a Restructuring Mechanisms Working Group to consider, among other things, issues relating to the various mechanisms that have been enacted or proposed as well as some of the legal issues presented. This reflects the real interest of the regulatory as well as the business community in finding effective solutions.

In the meantime, the laboratories await that first visionary market member to attempt the alchemy of a US IBT.



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- James Creasy, Axis Capital
- Steph Crowther, Coverys Syndicate 1975
- Richard Penton, AIG
- Manoj Sharma, Neon Underwriting
- Caspar Stops, Ascent Underwriting

### Young Claims Professional of the Year

*Sponsored by DOCOSoft*

- Alexia Eliades, AXA XL
- Andrew Mackenzie, Atrium Underwriters
- Sarah Maddock, Markel

### Risk Carrier of the Year

*Sponsored by DLA Piper*

- Hiscox London Market
- Munich Re Syndicate Limited
- Pool Re

### Insurance Innovation of the Year

- Aegis London – OPAL
- Brit Insurance - Straight Through Processing of SDC Global Placement Messages
- London Market Group - Placing Platform
- Omnius - Enterprise AI for Insurance Automation
- RMS - US Wildfire Model
- Sequel - Coverholder Workbench

### M&A Transaction of the Year

*Sponsored by RPC*

- Acrisure & Beach & Associates
- Canopus & AmTrust
- Marsh & McLennan Companies & JLT

### InsurTech Honour of the Year

- Charles Taylor Insuretech & The London Market Group - DA Sats
- CyberCube Analytics - Cyber Risk Analytics Platform
- InsurData - Exposure Engine Platform
- Kingsbridge Group – Dinghy
- Kynd
- Slice Labs
- Tremor

### Underwriting Initiative of the Year

- AIG UK Trade Finance & Trade Credit - TC Bridge
- CFC Underwriting - US Transaction Liability launch
- Hiscox London Market Terrorism Team - Hiscox Malicious Attack
- MS Amlin & Envelop Risk - Cyber partnership
- Pool Re - Non-damage Business Interruption cover

### Broking Initiative of the Year

*Sponsored by AXA XL*

- Aon - EXIM Bank programme
- Aon - Silent cyber cover
- Safeonline Cyber Team - Proprietary online platform

### (Re)insurance Transaction of the Year

*Sponsored by Stephens Rickard*

- Aon Securities & Peak Re - Lion Rock Re
- Axis Capital & TigerRisk Capital Markets - Alturas Re 2019-1
- Brit Insurance - Sussex Capital UK PCC
- GC Securities & Pool Re - Baltic Catastrophe Bond
- Hiscox Re & Hiscox Special Risk - K&R Product

### The Cuthbert Heath Award

- Atrium Underwriters
- Beazley
- Brit Insurance

### MGA of the Year

- AM RE Syndicate
- AmWINS Access
- Ascent Underwriting
- Castel Underwriting
- CFC Underwriting
- Volante Global

### Broker of the Year

*Sponsored by Barbican Insurance Group*

- Aon - Reinsurance Solutions
- Price Forbes
- SafeOnline
- THB Group

### The Inclusion & Diversity Award

- AIG UK
- Brit Insurance
- Emerald Life
- Gender Inclusion Network (GIN)
- IGI
- Marsh

### Campaign of the Year

*Winner to be announced on the night*

### Outstanding Contributor – Distribution

*Sponsored by Allied World*

*Winner to be announced on the night*

### Outstanding Contributor – Risk

*Sponsored by EY*

*Winner to be announced on the night*

### CFO of the year

*Sponsored by Lloyds Bank*

*Winner to be announced on the night*

### Lifetime Achiever

*Sponsored by Charles Taylor*

*Winner to be announced on the night*

To book your table, please contact [ben.bracken@insuranceinsider.com](mailto:ben.bracken@insuranceinsider.com) | +44 (0)20 7779 8754  
or [oliver.nevill@insuranceinsider.com](mailto:oliver.nevill@insuranceinsider.com) | +44 (0)20 7397 0619

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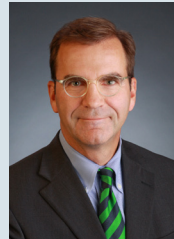
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Hargraves**  
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**Jim  
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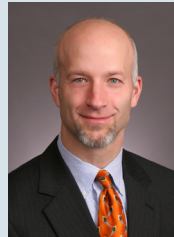
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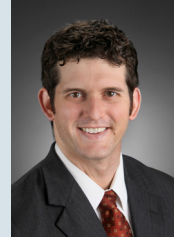
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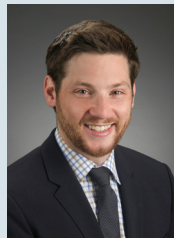
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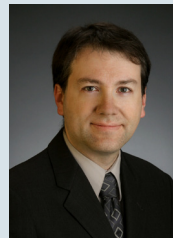
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