Summer 2019

THE INSURANCE Insider

LEGACY ROUNDTABLE 2019

Steady as she goes

Discipline will be key as the legacy market enters a period of rapid change

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Walk the line

Few in legacy circles would dispute that over the past three years the market has witnessed some of the most rapid change seen in decades.

New deals from new sellers are steadily flowing into the market. New capital has arrived in the form of private equity and hedge fund money. And with both of these developments come new opportunities.

The only thing missing is an abundance of new players.

But for those on the sidelines waiting to make their move, what do you need to compete in the legacy market? What does the ultimate legacy carrier look like?

> "The legacy market has a thin line to walk as it presses ahead into the new era. Discipline will be key and value propositions must be rock solid"

Of course, outstanding claims management is a must but, as our 2019 legacy roundtable attendees discussed, it is no longer enough.

Harnessing the influx of fresh capital to your advantage is key. Bigger deals require bigger balance sheets.

Deal execution will always be key, and the ability to understand and cater to clients' new and evolving needs paramount.

But what else? A Lloyd's platform for the coming wave of in-market RITC deals? A Bermudian sidecar, or a subsidiary in Rhode Island? (On that last note, perhaps you think Oklahoma might be a better bet?)

Perhaps a combination of life and P&C liabilities is the new nirvana, and in the coming years the market will be watching AIG's Fortitude closely to see if that holds true.

But rapid change can make a market unwieldy.

The sudden arrival of competitors with bulging pockets can initiate a race to the bottom on price, as the live market well knows.

When a carrier has a new private equity investor with chunky return expectations to satisfy, it can be tempting to cut corners.

As a result, margins will thin and the pressure on legacy players intensify.

And, to add to that, there's nothing like the sound of rapid market expansion to prick up the ears of regulators.

So the legacy market has a thin line to walk as it presses ahead into this new era. Discipline will be key and value propositions must be rock solid.

Participants at our annual legacy roundtable had a thoughtful and engaging discussion around what a legacy carrier needs not just to survive, but to thrive in the new market norm.

Read ahead to get the views of some of the leading voices in the market.

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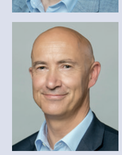
Richard Lawson
Global Head of Client Engagement, Pro

Rob Margetts
Head of M&A, Compre

Stephen Roberts
Executive Claims Director, RiverStone



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Legacy
Roundtable 2019

Catrin Shi
In our annual legacy market survey, North America was voted the market with the greatest prospects for the year ahead, but there is a sentiment that this depends largely on the actions of regulators and legislators. Is that a fair assumption?

Steve Ryland
The largest part of the US market involves LPT [loss portfolio transfer] transactions, and the biggest opportunity or challenge for us is to expand the knowledge of many medium-sized – and some large – US companies on the benefits of LPTs. And not just the more obvious capital benefits, but the expense management and refocusing business benefits that come with it. So that's a big challenge. If we have business transfer finality solutions, that can only help to expand it. But the LPT market is significant and vibrant.

James Bracken
You've got a lot of capital chasing what's being deployed into the run-off space at the moment. The real driver around business activity will be pressure from capital providers for insurance companies to improve their returns, which forces them to restructure and deal with legacy blocks. That pressure from the capital providers is the fuel for the run-off industry.

"The real driver around business activity will be pressure from capital providers for insurance companies to improve their returns"

James Bracken

Alan Augustin
There's definitely been evolution, and over the past 20 years we've seen different areas of the market move at different paces. Looking at the more traditional type of legacy business – e.g. asbestos-type liabilities – there have been a lot of transfers, schemes and acquisitions, and we've seen other markets like Lloyd's take a bit more time to get going, but once it has, it's been fantastic to see the progress made.

The US is starting that journey but the important thing for me is that any activity is progressed in a structured, responsible way. The last thing we want is an early transaction not being done the right way, with the appropriate amount of regulatory and stakeholder engagement. That's an important step to get right and it may take a bit more time.

Rob Margetts
The US market is still made up of around half the legacy deals that were done last year, regardless of where the regulators are in terms of their actions. If the regulators do develop in their views and there are new opportunities to pursue legal transfer mechanisms, that helps. But even without that you've got company acquisitions and various reinsurance solutions – and the US remains the biggest legacy market, so it will continue to move forward regardless. But most people expect continued development on the structural side as well.

Sean Keely
An event Carolyn put on recently in New York on legacy deal-making was packed to overflowing. There were people there definitely energised about the space. What types of vehicles and how they'll do it remains to be seen, but there's growing excitement in the US.

Richard Lawson
The regulators need to see something to be able to regulate it. I don't see this depending on the regulator; we've got to put deals and transactions forward that make sense. The regulators are there to make sure a deal complies and delivers safety to the policyholders, but ultimately they need something put in front of them to regulate.

Charlotte Echarti
The US is a huge market, though I still believe the true value can only be unlocked if and when there is an option for true portfolio transactions. LPTs are only half of what the industry is looking for.

Stephen Roberts
We do see a big variety on the US side in the way accounts are reserved – state to state, company to company and line to line – whereas with the European and UK carriers there is a broad consistency in reserving which is easy to understand. So although there might be a willingness, there's also a potential cost to US transactions in respect of reserving that is sometimes quite difficult to get to the bottom of.

Steve Ryland
You have the added complication of state versus state and almost competition between states. And then you've got different run-off providers competing as they do. But then the ultimate unknown is whether it provides a more capital-efficient solution for buyers and sellers to do this. When this is proven or tested, more support will follow.

Paul Corver
Once there have been two or three successful IBTs [insurance business transfers], the demand for them will start to grow. It's just a case that people are focused on the LPT because there isn't an alternative, and that is the best option there.

Sean Keely
It's a chicken and egg problem in a way. Regulators are there to satisfy a need but the market needs to show them the need. So you have more intermediaries involved, which is educating more of the market, but on the other hand you have only two states with IBT laws (though if you add in division statutes, you've got more than a dozen). That hopefully will educate parts of the market that don't do what we do every day and that are looking for those capital efficiencies. And they will say – if the regulator is dealing with this, maybe it's not all that exotic and I should take a harder look.

But to get those first ones done is the challenge. Rhode Island has had it for a few years now but nobody has actually filed a plan yet. So how you get that first one done, I'm not quite sure.

Catrin Shi
There are lots of changes underway at Lloyd's at the moment, which has forced people to scrutinise the performance of their books more carefully. This is could be a great time for the RITC [reinsurance-to-close] market, but how is the opportunity really perceived?

James Dickerson
If you consider how demand for third-party RITCs is driven, the Lloyd's three-year accounting rule provides the framework for all transactions. Therefore, exiting a class of business at the end of the most recent underwriting year doesn't enable an insurer to RITC anything immediately. However, what it does do is open up opportunities for more traditional retrospective reinsurance solutions such as an LPT or ADC [adverse development cover].

Significant growth of the RITC opportunity is likely to be generated via the capital considerations of investors in light of recent performance reviews. For instance; we've witnessed an increase in the level of reported M&A activity and some interesting developments in relation to capital provision. It's potentially these more holistic considerations that are likely to create opportunities for larger, whole account, transactions over the coming years.

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>
> **Sean Keely**

Catrin Shi
Paul, Randall & Quilter [R&Q] has been in the RITC market for years. How do you perceive what is there now compared to previously?

Paul Corver
These are certainly interesting times because of the volume of business syndicates have been told to cease writing. We see the opportunity more as providing an LPT solution to those pockets of business. The key for Lloyd's is they have to start thinking whether they try to adapt the Part VII process for syndicates or consider some other process to enable portfolios to be moved out of a syndicate into a run-off specialist syndicate. Otherwise, you're left with that discontinued business still being rolled forward in the RITC three years down the line regardless of whether there is an external LPT or not.

Stephen Roberts
The starting point for Lloyd's is that you can't get outside the Lloyd's market. So you're reinsuring Lloyd's into Lloyd's – that's the opening gambit. You may be able to reinsure out of that arrangement. Lloyd's is also potentially giving itself a bit

"There is a lot of capital and interest coming into the market so there is a risk of a race to the bottom on price, but it will be short-lived"

Paul Corver

of a cost issue because it's trying to lower its cost ratios while reducing the amount of business being written. So there may be a bit of pushback from the live market on what Lloyd's is asking them to achieve, particularly when the indication is binary – i.e. "this class good/this class bad".

Alan Augustin
Underperformance at Lloyd's or anywhere is bad news for everyone because it just creates a slower market that really does need evolving. There may be a number of players who can really participate in the opportunities but that's limited, and there are barriers to entry from a cost perspective.

Steve Ryland
Since 2011, there have been 17 new syndicates, none of which have generated any profitability at all as a market. One of the main drivers for that, apart from rate issues, is the cost of doing business in Lloyd's. You would think you'd want increased competition to create a more capital-efficient structure to help support more profitable businesses.

Rob Margetts
When you talk to people in Lloyd's, they accept they don't have that much specialist run-off skill within the market. Given that they realise that, there's no reason why you couldn't bring more specialists into the market. You've got to realise it's a very different thing managing run-off to running a live business. The former doesn't have any underwriting involved and can be quite lumpy from a deals perspective when you are taking on new RITCs.

Thomas Booth
It's been so dominated by quite large RITCs generally and there has been a marketplace for those, with a couple of writers of RITCs. Those that aren't in Lloyd's but might have ambitions to get in there probably aren't going to help that dynamic. What might help is for them to try to tease out some of these LPTs or smaller portfolios where some of the current providers just aren't massively interested because of the size of the transaction. As far as I'm concerned, the more of us who actually go in the better, because it will create the market.

James Dickerson
The fundamentals of the business being underwritten at Lloyd's are the same as for that being written in the wider specialty market. Because of this, the established structures that underpin global legacy transactions shouldn't really diverge. The dynamics are, of course, a little different in Lloyd's, but there is no reason why it shouldn't be able to create a vibrant legacy market in the same way that has continued to develop in the wider insurance market over recent years.

Stephen Roberts
Very often, you've got Lloyd's carriers with a company arm writing business alongside a group syndicate, where the business is swapping in and out depending on what Lloyd's requires. So there are complexities about the way Lloyd's is regulated which the carriers need to get into and invest in to be able to play directly. But legacy can tidy up the past for Lloyd's quite neatly by doing those smaller deals we're talking about in a consistent way.

Catrin Shi
What's the mood in Continental Europe? Has anything changed significantly?

Thomas Booth
From our perspective, the transactions that are intermediated are generally the ones that go the distance more than the ones that aren't. Typically, intermediated transactions seem to have the momentum we're looking for. So I'm all for the further development of the broker legacy market, especially in Continental Europe where that is really lacking. The London market is pretty dominated by advisers and, increasingly, reinsurance brokers are entering it, which is helpful.

Charlotte Echarti
Continental Europeans are no longer focusing on commutations only, as they were seven years ago, but are really taking up opportunities as they come along. It hasn't changed as fast as I would have expected a year ago but there is still a positive outlook regarding changes in run-off management. I believe everybody is seeing the way ahead – that run-off management is indispensable, not only in the reinsurance cycle but being part of any organisation writing business and running it off. And no matter how you do it, run-off management is essential also for any successful company heading for digitisation and agility, because with a heavy backpack you can't head into the future.

Rob Margetts
Last year was a bit slower than most people were expecting in Continental Europe. But compare that to the start of

this year and it's changed quite a significant amount. We're getting a lot of interest and it's clear that it's picked up again quite strongly in the first half of this year. It's true that Europe is a bit less sophisticated on average – it's a less developed market than, say, the UK on the legacy side. But when the big players like Hannover Re get involved, that's driving a lot of the discussion. It also means there is significant potential in Continental Europe as a legacy market.

Alan Augustin
Europe hasn't opened up how we were expecting. Is there as much drive and need for run-off solutions in Europe as in other jurisdictions? We've seen pockets of activity where some organisations have done multiple transactions, and they've seen value in doing that. Others just haven't got there and unless there is real internal financial incentive to do something, the default response has been to do nothing.

I hope the energy and enthusiasm is still round the table to try and unlock that because there are areas with enormous potential value for all parties out there. But if we haven't got there now, is the next five years going to change anything? I'd like to think so but I'm not sure.

Thomas Booth
It goes to what James was saying earlier because it's actually about shareholder pressure in a way, and it's just not there. When people talk about triggers, maybe we've just got to remember to put ourselves in the mindset of Continental European insurers, which is not the same as the US and UK. So if we're kind of selling a capital relief product, it's just going to fall on deaf ears because there just isn't that pressure on ROE, on shareholder return. I find it odd but it is the reality. There are going to be specific situations where there is some pressure on solvency ratios in some jurisdictions and that's going to push transactions, but other than that it's not really going to change.

Steve Ryland
The brokers have done a big job in increasing the activity and in educating the sellers. They're definitely opening up the European market and driving it much more than before. But some of the bigger groups lack momentum and interest for differing reasons.

James Dickerson
We're seeing two areas of specific interest in Continental Europe. Larger insurers sitting on quite vast reserves are becoming increasingly aware that their competitors have derived benefit from undertaking reserve-based transactions, leading them to consider the same. Secondly, we are seeing smaller insurers looking to optimise their capital. In many cases, these smaller insurers, without a hugely complex operation to consider, are able to take a more flexible approach to ceding their reserve risk.

Catrin Shi
Talking about the wider market, competitive pricing was highlighted as the biggest challenge in our survey. Are we now engaged in a race to the bottom on price, as the live market has seen?

Paul Corver
It's not just down to price, it's down to agility, flexibility, deal-making reputation and claims handling scale – there are so many factors. There is a danger that price will drive down; there will be some sellers in there who are only looking at price but you have to stick to what you believe is the appropriate price for the book and then use the other skills you have – whether that's the claims handling or reputation, execution risk etc., to make sure you get the best deal.

There is a lot of capital and interest coming into the market so there will be a risk of a race to the bottom on price, but it will be short-lived because those players need to tie up with a reputational front end to get that deal over the line with the seller.

Stephen Roberts
If you simply push the price down and expose your own capital, the capital coming into the market will get very unhappy very quickly. So it's a short-lived cycle on a run-off book if you go low on price because you have to bear in mind that those books have already gone through quite a lot of their cycle, so you're buying something that should be relatively straightforward to price and you should know what it's worth. And if you don't know what it's worth, you shouldn't be doing the business.

Alan Augustin
I'm not really buying into a race to the bottom because there are important elements that can act as levers to reduce the price. For example, if you've got a greater amount of diversification, you can price lower relative to your

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Stephen Roberts

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Thomas Booth

finding angles to be the best bidder and it's not just about price – reputation, execution excellence and operational efficiency are also important tools. And the market is having to do quite a lot of sharpening of the tools because there's a lot of capital around.

Charlotte Echarti

Even with adequate pricing, prices may be different as the bidder for the book of business might have a different capital or portfolio management approach. It also depends on how the book of business fits into the business he's already holding. That can make a tremendous difference in pricing. No-one selling a portfolio is looking for the best bargain as it is not a one-off relationship. Everybody is looking for a substantial, reliable partnership.

Stephen Roberts

This is also where the regulator steps in and creates a floor to pricing. The regulator asks a lot of questions; it's not looking for failure, particularly in relation to compulsory lines. It has no interest in allowing someone to jump into a situation whereby policyholders with employer's liability, long-tail liabilities immediately go into the government funds. That's just nonsensical.

Rob Margetts

Ultimately, if you underprice you're going to get burnt quite quickly. It's just the way it works – the way run-off transactions work. I agree there are reasons why different parties might look at books differently. They might have a particular insight or it might be a strategic transaction for the company, so there are lots of reasons why people might go to different places on pricing. But you're not going to be in the market for a long time if you consistently underprice. You have to be prepared to hold the line and walk away if you need to.

Steve Ryland

New entrants need a big capital base to withstand volatility in this market. Price is still the biggest challenge.

Catrin Shi

That brings me on to the next point – new entrants. We've got one new name at the table today and it's obvious that there is interest from private equity and hedge fund capital to partner or back legacy vehicles, and that naturally makes for more competition. Do more players make it a more vibrant, diverse market?

Paul Corver

There needs to be a consistent approach so the reputation of the market isn't damaged by the influx of capital with, perhaps, some immature manners and methods.

James Dickerson

It is a positive for a broker – it's more markets to deal with and therefore potentially more specialisms and areas for everyone to play to the best of their ability. There are obviously some inherent risks with a "flurry" of new entrants, but just because it's a new name it doesn't mean that the companies are entering blind. Some of these new participants bring 30-40 years of specific market experience with them.

In respect of potential pricing deterioration, while price is a determining factor (it's a commercial transaction, after all) much of an insurer's decision-making process focuses on how best to achieve overarching strategic goals and the reputational security provided by the counterparty, not just price.

Stephen Roberts

Certainly, in the intermediary space, our understanding is that if a new entrant came in with a racy price, that risk would be clearly articulated to the seller. The intermediary would be at risk if they didn't make that point.

Alan Augustin

If capital understands the business, the risks and the way to properly manage run-off businesses then yes, you're very welcome and we want you to play in this market because more competition has got to have a positive impact. It feels to me there is this slight dislocation at the moment in terms of investor expectations, which can be unhelpful. However, there are some fantastic investors that do really get it.

Thomas Booth

It's only fairly recently that there have been some large balance sheet players in the legacy market. So some of the sellers were encouraging that a few years ago because actually they felt that [with] large portfolios to dispose of there just wasn't the balance sheet strength in our sector. A couple of players have grown their balance sheets significantly over the last few years and that's to the benefit of the industry generally. At the same time, the market has got very sophisticated and competitive. Gone are the days when you could just be good at claims management.

James Bracken
The industry has to prove it is sophisticated if it's going to really be able to develop a model that is competitive with underwriters or ILS funds, or whatever it might be. I hope we have a competitive advantage. A diversified player of P&C and life business is certainly interesting. It brings its challenges, it's more complex, but it gives you scale and real capability.

One of the industry's biggest risks for pricing is those people who have money burning a hole in their pocket and have to get a deal done to keep a capital provider who is looking for a fixed timeline in terms of return. If you say you need to exit in five years or seven years, it's a difficult business model. Those who may be looking for a quick exit could also cause concerns among regulators, who will be wary of any misalignment of interest between policyholders and investors.

Catrin Shi
The legacy market is always looking for the next big thing. So what are the emerging claims trends?

Stephen Roberts
We see the claims that do exist across a whole range of classes. I remain intrigued by embedded cyber; books which potentially have coverage that hasn't particularly been appreciated by the legacy markets. Obviously, there's a nascent industry writing monoline on cyber now. You see the wordings getting wider and potentially some embedding of losses in there which perhaps won't have manifested at the point when these risks come over into the run-off side of the business.

"What is the new asbestos?" is another question that troubles us. It is probably asbestos in other products, and that will continue to create litigation for years to come, particularly in the US. There's a huge tension between what we would call litigating claims and what should be state or federal solutions to problems that are created through the over-sale of prescription drugs. And really the page is wide open as to where those are going to rest on various balance sheets.

Carolyn Fahey
Another really a big issue in the States is the clergy misconduct cases. There have been some developments recently whereby some states – New York, for example – have changed their laws relating to the statute of limitations on those cases. We are already seeing a lot of the dioceses going bankrupt, so that's a really big one to watch.

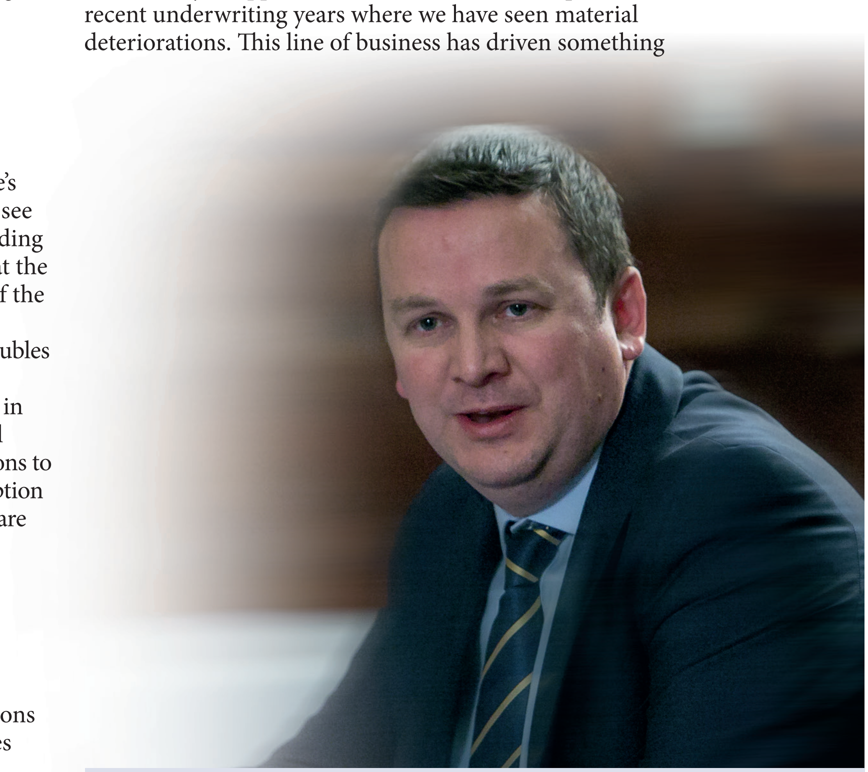
Richard Lawson
Also, there's harassment and exploitation in the workplace – that's potentially something in the UK. If the claims lawyers are looking for something to replace noise-induced hearing loss, it could easily be a lot of lower-level claims around harassment and stress.

Stephen Roberts
The effect on limitation is interesting because once limitation goes beyond expected norms it tends to affect all similar classes of claims in a similar way. And that potentially is very expensive. Certainly, from a UK jurisdictional perspective, the lengthening of limitation in Scotland, for example, has created a focus for claims to drift from England to Scotland.

Steve Ryland
One of the other challenges for the sector is not a claim type but the switch from long-term and medium-term liabilities in the legacy sector to shorter duration liabilities, particularly as we run into transactions involving 16, 17, 18 underwriting years. One of the biggest challenges for us as an industry is how to deal operationally with short-duration liabilities, because you have less time to mitigate, less time to think and re-strategise. The liabilities pay through super-fast.

Stephen Roberts
We're certainly finding that part of on-boarding is extremely short term – come and gone in 18 months. That's not what legacy used to look like is it? So not much time to invest there.

Rob Margetts
We've seen a lot of that in the marine market. It's driven a lot of Lloyd's opportunities. A lot of that is in quite recent underwriting years where we have seen material deteriorations. This line of business has driven something



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"Legacy is a growing and important part of the insurance sector. There's a lot of flexibility and vibrancy in it"

Carolyn Fahey

like a third of the claims in Lloyd's, despite it being only 5-10 percent of the underwriting. So people are being hit quite a lot in that area of the market.

Catrin Shi
How does the legacy market future-proof itself?

Paul Corver
IRLA [Insurance & Reinsurance Legacy Association] is devoted to bringing on the next generation. The young professionals group [YPG] has over 350 members. We've got a mentoring scheme and we're really pleased with how we're getting that knowledge transferred down and the experience moved to the next generation, which is what is going to ensure the professionalism continues going forward. But it's great to see the enthusiasm in the YPG for an industry that, when I was that age, was seen as the death knell of your career.

Carolyn Fahey
We're doing a lot more at AIRROC [Association of Insurance & Reinsurance Run-Off Companies] to generate interest among those starting their careers in the industry, There's a well-established under-40s group in the US. We are hosting an event for them on 3 October to do a panel discussion on run-off. It is key that we continue to educate about the run-off industry to help younger generations realise that when they move into legacy it's not a career-ending move, but a growing and important part of the insurance sector. There's a lot of flexibility and vibrancy in legacy.

Thomas Booth
If one of us catches a cold or dies, that's an issue because all the hard work that's been built up by the sector is going to be unpicked – people are going to get worried. I think there's been enough discipline because people are not losing money in the main. There's a volume issue and an investor issue but at the same time, that's why we've got to make ourselves as efficient as possible.

But on the portfolio side, you have to make sure you can withstand the fact that, however good your due diligence is, sometimes you just can't see things coming and sometimes you're going to make an error. You've got to be able to withstand that with enough diversification, and that means the growth and extra capital is a good thing. And it stands against these newcomers who don't have that diversification.

Richard Lawson
We've got to continue to mature as an industry and ensure that we are seen as a safe pair of hands. Also, there's got to be a bit more co-operation between the players in the market. And that's happening to some extent. I see it from a Pro perspective when we're working with multiple entities – there is that willingness to make sure we all succeed rather than almost enjoying other people's failure. So we've got to keep sending positive messages to the market because ultimately the only way this is going to be future-proofed is if there is a market for a long time.

Stephen Roberts
It's about encouraging some of the firms that have been absent to actually join a club they don't necessarily agree with. There are certain people who haven't historically joined associations like IRLA or AIRROC and we need to get them to come in and explain their point of view. That's how you become vibrant and elastic as a market. It's about having different approaches and differences of opinion.

James Bracken
I'd like to think we're at the leading edge of what we're doing around risk management. But that's the real area to provide future-proofing because it's about stress test scenarios and making sure you are clear on potential risks and where the line in the sand is. Then it's about investing the money in the people who have the skills to do that work.

Alan Augustin
Certainly, vision and focus are incredibly important. I've heard the word "investment" and this is not only in people but also about developing operational infrastructure. We haven't talked about technology, and that's an important aspect to ensure margins are driven out of deals to make money. But at the end of the day, it comes down to developing talent and that, for me, should be the biggest investment.

Steve Ryland
Three things: One is pricing discipline, two is operational excellence through technology, and then capital efficient structures. All are key to future-proofing.

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