



## The ARC Awards for Excellence in Legacy Management

Reflecting ARC's objective to promote excellence within the legacy sector, the ARC Awards recognise the talent and creativity that are to be found everywhere in the growing legacy management sector.

What continues to make them significant is that they clarify some of the valuable work done by legacy managers and advisers, illuminating their achievements not just to an audience of their peers, but also to the broader financial world. Because the judges are themselves leading players in the London market who represent legacy companies, practitioners and advisers, along with trade press, those who receive an ARC Award know that they have been recognised as attaining high standards, both as professionals and as respected members of the market in which they operate.

### Industry Initiative of the Year

*Winner*

The Simulum ICA Model  
- Watson Wyatt Ltd

### Company of the Year

*Winner*

The Randall & Quilter Group

### Mid-Sized & Smaller Company

*Winner*

Ambant Ltd

### Advisory Services Provider of the Year

*Winner*

Clifford Chance LLP

### Services To Legacy Business

*Winner*

Jim Moran



## The 2009 Awards

This year we again had two judging panels. The first had the role of judging the corporate awards. The second had responsibility for deciding the ARC Award for Services to Legacy Business, which recognises an individual who has made an influential and significant contribution to the legacy sector over a considerable period of time.

The corporate panel consisted of distinguished industry figures – Juliette Winter of Ruxley Ventures, Tom Riddell of KPMG LLP, Philip Grant of Ambant Ltd, and Richard Banks of Insurance Day – together with two ARC representatives, chairman, Paul Corver and head of the ARC Academy, Bill Bower. For the Services to Legacy Business Award, ARC felt that it was only fitting that the three previous winners of the Services to Legacy Business Award should determine the winner. They are Peter Matthews, Philip Singer and Paul Taylor (unfortunately Paul could not participate in the judging).

Entries were judged by applying specific criteria, as published in ARC's outline of the awards and entry process, to the written submissions provided. While these included third party nominations, ARC takes the view that those closest to a project or activity are likely to be best placed to highlight recent achievements and therefore actively encourages self nomination. The individual award can only be by third party nomination.

However, it may be as a result of the economic climate and the restrictions that it brings, that we experienced a lower number of nominations this year than in previous years. Companies perhaps thought that they had less to shout about, but, the nominations that ARC did receive were of high quality and gave the judges much to deliberate.

## Industry Initiative of the Year

This category is designed to recognise an individual or company that has produced or marketed a service of real value or innovation to the industry. The judges will be looking for initiatives that illustrate the talent and creativity of the legacy management sector. Specifically they were looking for an initiatives innovative nature or creativity, its professionalism and scope, relevance to the current and future needs of the sector and a positive impact.

### Winner

#### Watson Wyatt Ltd for Simulum ICA Model

The winner was felt by the judges to have engaged with the run-off community and provided good initiative into the individual capital assessment modelling requirements for companies in run-off. In developing an ICA model they organised a key stage user group comprising representatives from the run-off sector and held regular meetings to ensure that development of the model was meeting potential customer requirements. They lead the project with enthusiasm and provided innovation on the best way to model certain aspects of run-off,



such as commutation programs. Whilst it was developed for the run-off sector the product also has a wider application into the live sector.



## Company of the Year

Reflecting the growing trend for legacy businesses to both provide legacy management services and also own portfolios, this year ARC merged its Management Services Provider and Company of the Year categories. We now just have Company of the Year but with a separate award for mid-sized and smaller companies being less than 25 employees.

Firstly, the Company of the Year. Aimed at global or international corporations, whether a risk carrier, a management service provider or a legacy consolidator, the judges were looking for a company that demonstrated significant contribution to the sector, either through the way it has managed its business, or through its participation in the legacy community. In particular the judges were looking for forward thinking initiatives that have moved the legacy sector into fresh territory in terms of new business opportunities, enhanced business processes or cost management.

### Winner

#### The Randall & Quilter Group

The judges considered the winner to be pre-eminent in the legacy sector. It has shown initiative in diversifying into captive management and discontinued captive acquisition, has moved into new territories (Bermuda), expanded its Lloyd's services and is getting to grips with broker run-off.

This company has also continued to support the legacy sector through their market Rendezvous.



## Mid-Sized and Smaller Company of the Year

This category is designed to recognise businesses with 25 or fewer employees that operate within the legacy sector. Quality, professionalism and making a real contribution to the legacy sector, regardless of size were critical for this category. The judges were looking for success in developing new markets whether geographically or taking legacy skills into new sectors, and for all the other qualities that were prevalent for the larger Company of the Year category.

### Winner

#### Ambant Ltd

The winner of this award has quadrupled in size over the last two years to its current 16 employees. This is no mean feat in these troubled economic times when many companies are reducing staff count. By utilising their legacy experience they have transferred skills into the live market with assignments from both Lloyd's and the company market in such areas as credit control and reinsurance asset management. They have grown their audit and review practice and further developed their broker run-off capabilities. The judges all agreed that this company punches above its weight.





## Advisory Services Provider of the Year

This category is for providers to the sector of advice, consultancy and guidance such as accountancy and law firms, actuarial practices and management consultants. The judges were looking for significant technical or legal matters, demonstrable quality of service that transcends the usual, innovation that addresses individual client needs and initiatives that advance market practice.

### Winner

#### Clifford Chance LLP

There were a number of nominations in both this and other categories for entities that had been involved with the landmark Equitas Part VII transfer to Berkshire Hathaway. The judges felt that the winner for this category probably had the most difficult role in this transfer process. It involved the bottoming out of very complex issues to ensure that policyholders, cedants and Names alike were not prejudiced by the transfer and involved significant liaison with Lloyd's as well as the UK and US regulators. As an aside the



winner was also involved in advising the Administrators of Highlands UK on an innovative solvent scheme for direct policyholders within an administration.

## Services To Legacy Business

The judges, being past recipients of this award, were looking for someone who has contributed significantly to the development and enhancement of the sector over many years and will be generally recognised by market practitioners as having had a major positive influence on the legacy sector.

### Winner

#### Jim Moran

This year we again received a number of very worthy nominations for this category. And these are the judges own words – “We compared and contrasted their various contributions to the market and among other things we asked ourselves “Which of the candidates will leave, or has left, a lasting legacy to the industry?””

They continue “Our answer was that of the three, one candidate, when he chooses to retire, will leave behind a market facility which will surely survive his departure. Through its creation and



use he has helped to make commutation a respectable and respected market practice which has yielded and will continue to yield great benefits to the industry.

This is our unanimous choice.”