Insurance Legacy News

Description: It is not surprising that no one has publicly quantified the size of the property-casualty legacy insurance sector, where those closed books of business are run off to extinction, either over the decades or by using an array of techniques to often sensibly speed up the process, pay more to claimants and less on expenses. Suffice to say that the legacy sector worldwide has a value today in excess of $500bn and whereas many of the London Market closures of the 1980s and 90's have now reached their natural terminus, there is still a steady stream of other companies entering run-off.

Europe is a tantalising prospect for run-off; a few of the established standalone players have ‘played to their strengths’ and managed to build new business streams; conversely, some of the continent’s largest reinsurers are quietly seeking a final solution to their legacy.

The USA has seen a stream of large insurers cease underwriting and, whereas not grasping some of the white-hot newer techniques of closure, have established a working programme to deal with legacy. Asbestos, pollution and health hazards continue to be a drag on earnings.

Insurance Legacy News has built their own proprietary legacy databases to track movements and trends in this sector.

There are 26 issues published annually.

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