



## Risk Assurance Management Limited – Portfolio Transfer

Senior members of RAM have worked together underwriting group risk benefits on behalf of several leading insurers since 1980. They successfully managed and developed portfolios for both Assicurazioni Generali Spa and Terra Nova Insurance Company Limited (now known as Markel).

Cornhill Insurance Plc entered the group risk market in 1996 following an agreement with Terra Nova where it acquired their portfolio and staff, who were required to manage and administer the account.

Cornhill Insurance Plc had decided to cease transacting life and pensions business and, in anticipation, senior members of the group risk department formed Risk Assurance Management Limited in November 2001. With the agreement of Cornhill Insurance Plc, all personnel were transferred to RAM via a TUPE transfer and RAM provided outsourced services to Cornhill, underwriting, managing and administering business until April 2002.

It was vital that RAM found a different insurer to take on the portfolio so cover could be maintained at each scheme renewal. As each scheme reached its renewal date, it was seamlessly transferred to Pinnacle Insurance Plc. Over time, Cornhill's share of the portfolio reduced until they no longer held liability for any schemes. RAM continued to grow the group life portfolio on behalf of Pinnacle Insurance Plc.

Since April 2007, RAM has been transacting group risk business, in its own name, as an approved Lloyd's Coverholder, authorised to enter into contracts of insurance on behalf of Lloyd's Syndicates where the risks are underwritten. RAM managed to successfully move the portfolio to Lloyd's from Pinnacle Insurance Plc following their decision to discontinue providing group life benefits. Some schemes which are administered by RAM staff today have been done so for almost 15 years.

Risk Assurance Management Limited is regulated by the Financial Conduct Authority.

*"Combining the security of Lloyd's with the expertise of RAM"*