
IRU, Inc.

Intermediaries & Reinsurance Underwriters Association

Summer Intern Program

Intermediaries & Reinsurance Underwriters Association (IRU, Inc.)

Founded in 1967, the IRU, Inc. today consists of member companies engaged in the assumption or placement of property/casualty treaty reinsurance. In October of 1993, the IRU, Inc. expanded its membership to include reinsurance intermediaries in addition to its broad spectrum of professional reinsurers and assumed reinsurance departments of multiple line carriers. Approximately 25% of the current membership are intermediaries. While all IRU, Inc. members operate principally in the U.S. market, some are active in international markets as well.



The Intermediaries & Reinsurance Underwriters Association (IRU, Inc.), the nation's oldest and largest reinsurance trade association, is soliciting applications for its Summer Intern Program

The IRU, Inc. is a not-for-profit corporation, organized for the purposes of reinsurance education and research and the dissemination of information relevant to the reinsurance industry. The IRU, Inc. does not speak on behalf of its membership on industry issues, nor does it engage in lobbying.

The IRU, Inc. holds two working conferences each year, one in the spring and one in the fall. In addition, claims and/or underwriting educational symposia are planned in the interim.

Index

IRU, Inc.	1
Summer Intern Program	1
Program Outline	2
Intern Qualifications	3
Selection of Intern	3
Financial Support	3
Timetable	3
The Reinsurance Industry	4
Guidelines for the Intern	4

Summer Intern Program

The IRU, Inc. intern program provides an opportunity for college juniors and seniors to learn about the reinsurance industry and gain practical experience in its operation. It also provides the intern an opportunity to evaluate reinsurance as a potential career.

Sponsorship of an intern is by participating IRU, Inc. member companies. Each intern will spend eight weeks during the summer gaining "hands-on" experience in the reinsurance industry. In an effort to maximize the intern's exposure to the overall business, it is intended that each intern would spend four weeks with an underwriting sponsor and four weeks with an intermediary sponsor. Due to logistics, this ideal situation is not always possible.

At the conclusion of the program, each intern is required to submit a paper to the IRU, Inc. Internship Committee. The paper should evidence the depth of knowledge attained in a specific segment of the business via the internship experience, as well as outside research. Each intern is encouraged to select a topic that is of particular interest to them, utilizing the expertise of their sponsors and the contacts made during the program. The papers will be judged by the Internship Committee.

The intern submitting the most outstanding paper, as judged by the committee, will be eligible to receive a \$2,500 scholarship grant and may be invited, as a guest of the Association, to the following Spring's IRU, Inc. Meeting. The selection committee reserves the right to split the award in the event of a tie.

Program Outline

The main objective of the Program is for an intern to learn about reinsurance. When member companies establish their own agendas for the intern, they bear in mind that it is important for the intern to gain insights into reinsurance, how the reinsurance industry operates, and the functions of the broker market within the industry.



The following is a suggested schedule for the intern period:

Underwriting Company

- 1-2 Days: Orientation, company organization and background, current underwriting strategies and objectives.
- 1-2 Days: Administrative support functions, office routine, communications, correspondence flow, filing systems, data processing systems.
- 9-10 Days: Underwriting Operations: underwriting guidelines, risk selection process, pricing and various rating methods, new business, renewals, contract wordings and slips, "life cycle" of a treaty, underwriting different types of business (i.e., pro-rata, risk excess, cat, retros, casualty, aviation, marine, etc.), marketing production (including visitation contact with placing broker).
- 2-3 Days: Accounting and Finance: statutory and GAAP accounting, financial statements, treaty level accounting, internal controls, investments and investment strategies, outside auditors, actuarial, taxation.
- 2-3 Days: Claims: loss report handling and setting reserves, file supervision, claims payments, loss funding requirements, lawsuits, ECO/XPL claims, arbitration and dispute resolution, structured settlements, claims audits.
- 1-2 Days: Regulatory Compliance: state licensing, NAIC, Departmental Examinations, New York Regulation 98, AICPA Guidelines, IRIS Early Warning System, rehabilitation/liquidation.
- 1 Day: Debriefing and wrap-up

Balance of time on concentrations to be determined by the sponsor and intern.

Intermediary

- 1-2 Days: Orientation (similar to member company schedule)
- 1-2 Days: Administrative (similar to member company schedule)
- 9-10 Days: Broker Operations: production methods and strategies, underwriting information, program structure, development of pricing and terms, marketing, placing techniques, slips/cover-notes/abstract wordings, renewals (including visitation contact with underwriters).
- 2-3 Days: Accounting: monthly accounts, deposit premiums, premiums adjustments, routine reports, bordereaux, internal controls, fiduciary accounts, investments, financial statements.
- 2-3 Days: Claims: loss reports, claim payments, status updates, loss funding/LOC's claims audits, dispute resolution, run-off situations.
- 1-2 Days: Market Security and Intermediary Regulation: brokering and licensing requirements, New York Regulation 98, AICPA Guidelines, financial analysis of markets.
- 1 Day: Debriefing and wrap-up.



Balance of time on concentrations to be determined by the sponsor and intern.

Intern Qualifications

1. Full-time student enrolled in an undergraduate program at an accredited 4-year College or University. Students should be entering at least their junior year and have at least one term remaining following completion of the intern program.
2. Overall grade point average of at least "3.0" and two recommendations from Faculty Advisor, Dean or Department Chairman.
3. Enrolled in degree program with major in Insurance, Economics, Business or related field.
4. At least 18 years of age and U.S. Citizen.



Selection of Intern

Each member of the Internship Committee will be provided with data on all qualified candidates. The number of intern positions available depends on the number of IRU, Inc. members deciding to sponsor one or more interns. Final selection of candidates to be accepted into the program, as well as placement with sponsoring underwriters and brokers, will be made by the Internship Committee. Please note that the specifics of the Internship program are subject to change at any time by either the Internship Committee or the Board of Directors.

A member of the Internship Committee will act as Advisor to each Candidate accepted into the program. The advisor will act as liaison between the Intern and IRU, Inc., help coordinate details of the Intern's summer work and monitor the Intern's progress.

Financial Support

The sponsoring underwriter or broker will compensate their intern at a rate of \$400.00 per week.

Timetable

February 1	Deadline for Applications
March 1	Placement of candidates selected for program
June 1 - August 15	Intern period (8 weeks during 10-week period)
September 1	Papers due
October 1	Scholarship recipient announced



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Email: info@irua.com

The World's Largest Reinsurance Association

The Reinsurance Industry

There are over 50 property and casualty reinsurance operations in the United States writing in excess of fifteen (15) billion dollars of reinsurance premium annually. Most of the premium is written by professional reinsurers who are members of the **Intermediaries & Reinsurance Underwriters Association**.

The reinsurance industry has two distribution systems. One is defined as "direct markets" where an employee of the reinsurance company solicits business directly from the ceding company. The other system is called "broker markets." This market receives business submissions from professional reinsurance intermediaries (generally called brokers) who are typically not affiliated with the markets (reinsurers) they utilize when placing coverage; the broker solicits business from the ceding company and contacts one or more reinsurers who set price and terms for the business.

Guidelines for the Intern

If selected as an IRU Intern, you will be contacted by an IRU, Inc. Advisor and a representative of the host company with whom you will be interning. They will provide you with the information you will need to get started.

It is the Internship Committee's intention to arrange your internship with host companies located in your geographical area. As this is not always possible, some travel on your part may be necessary. Under these circumstances, an Internship Committee member will work with you to secure transportation and IRU, Inc. will reimburse you for one round trip from your school or home to the city of your host company.

Additionally, if your host companies are not located in your area and you do not have a housing alternative; *i.e.*, relative or friend in the area, arrangements will be made for you. A number of housing arrangements are possible, *e.g.* boarding house or college dormitory.

During your internship period, you should be prepared to dress in a businesslike fashion. This usually means a business suit and tie for men and appropriate professional attire for women. In some offices, a sport coat might be adequate and many offices are corporate casual for the summer. Discuss this with your host.

At the end of the internship, you will be asked to submit a paper. It will be judged by the Internship Committee and will be the main factor in selecting the Intern who may attend the IRU's Annual Spring Meeting. It will also be used as the basis for awarding the \$2,500 scholarship. It is, therefore, very important that these papers be of sufficient depth, to properly assess what you have learned. Internship papers must be mailed to IRU, Inc. within 30 days of the completion of your internship.



A word about your IRU, Inc. Internship Advisor. This individual is always available to assist you. If you have any questions or problems, try to work it out with your host first. If you are still having a problem, speak to your Advisor. Your Advisor will contact you from time to time during your internship; they will also be in touch with your host. The IRU Inc. Internship Advisor is there for your benefit, so you should not hesitate to contact them if you need them.

The last thing we would like to make mention of is quite possibly the one thing that you should keep in mind at all times. That being the impression you make will be a lasting one indeed. One of the purposes of the intern program is to bring you back into our industry after graduation. Therefore, your host should always be viewed as a potential employer, or as a reference for future employment, be it inside or outside the reinsurance industry.

Summer Intern Program 2008—Application

Please type or print all information, or apply online at www.irua.com.



Name

First Middle Last

Date of Birth

Permanent Address

Street Address

City State ZIP Code

US Citizen?

Yes No

School Address

Street Address

City State ZIP Code

Home Phone

(_____) _____

School Phone

(_____) _____

Social Security #

E-Mail Address

Major

Hrs. Completed

Major _____ Bus _____ Ins _____

Expected Date of Graduation

Cumulative GPA

Briefly explain your career plans and desires (use a separate sheet of paper if necessary)



Education

Colleges or Universities
Attended

Name

City

State

Name

City

State

Name

City

State

Work Experience

List all employers and jobs, in addition to moneymaking projects in which you have participated (use a separate sheet of paper if necessary):

Employer

Position

Dates

From

To

Supervisor

Address

Street Address

City

State, ZIP

Employer

Position

Dates

From

To

Supervisor

Address

Street Address

City

State, ZIP

Employer

Position

Dates

From

To

Supervisor

Address

Street Address

City

State, ZIP

Instructions

Forward completed application, resume and two faculty recommendations along with a certified copy of your transcript to:

IRU, Inc.
971 Route 202 North
Branchburg, NJ 08876

Application and all supporting documentation must be received by February 1, 2008