



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, placement or purchase 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. In September 2002, the IRU expanded its membership further to include ceding reinsurance departments. Currently, 28% of the membership are intermediaries, 12% are ceded and 60% are underwriters. While all IRU members operate principally in the U.S. reinsurance market, some are active in international reinsurance markets as well.

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.

**Scholarship Sponsor:
Angus Robinson Jr.
Memorial Foundation**

The Angus Robinson, Jr. Memorial Scholarship Foundation is a non-profit education fund established in 1990 in the memory of Angus Robinson, Jr., who was in the reinsurance industry for nearly 20 years. The Foundation awards scholarships to students of Risk Management, Insurance or Actuarial Science. In 2004 the Trustees of the Foundation generously agreed to sponsor the IRU Internship Program by funding the scholarship award, which is now officially called the IRU/Angus Robinson Jr. Memorial Foundation Scholarship



THE PROGRAM

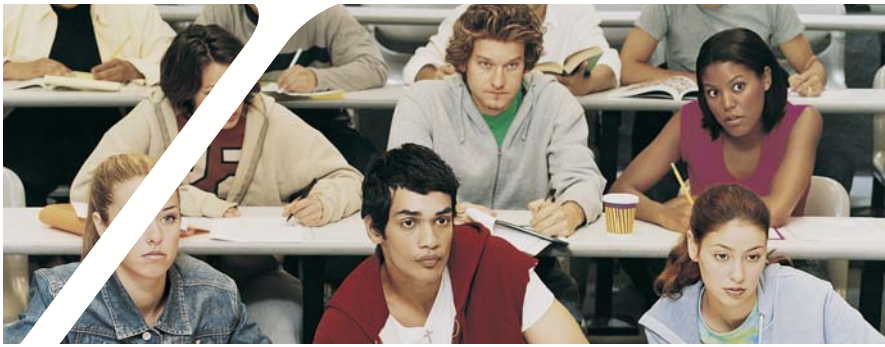
The IRU, Inc. intern program provides an opportunity for college juniors and seniors to learn about the reinsurance industry and gain practical experience in its operation. It also provides the intern an opportunity to evaluate reinsurance as a potential career.

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. They also may be invited as a guest of the Association to the following IRU, Inc. Spring Conference. 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, 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 Company

- 1-2 Days: Orientation (similar to underwriting company schedule)
 - 1-2 Days: Administrative (similar to underwriting 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/LOCs, 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 an undergraduate degree program with a major in Insurance, Risk Management, Business or related field.
4. At least 18 years of age and legally authorized to work in the United States.



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. member companies 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.

RECENT PAST INTERN LOCATIONS

AXIS Re	New York, NY
Benfield	Alpharetta, GA
BMS Intermediaries	Dallas, TX
Odyssey America Reinsurance Corp	Stamford, CT
PartnerRe US	Greenwich, CT
QBE Reinsurance Corp.	New York, NY
Signet Star Re	Greenwich, CT
Towers Perrin Reinsurance	Philadelphia, PA

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:
IRU/Angus Robinson Jr.
Memorial Foundation
Scholarship recipient
announced

FINANCIAL SUPPORT

The sponsoring underwriter or broker will compensate their intern at a minimum rate of \$450.00 per week.

DISTRIBUTION OF SCHOLARSHIP

The IRU/Angus Robinson Jr. Memorial Foundation will forward a co-payable check to be credited to the scholarship recipient's college/university account. Prior to distribution of funds the Financial Aid office at the college/university in which the recipient is enrolled will be contacted to verify that the student is currently enrolled and in good academic standing. In the case that the recipient has withdrawn from College, the remaining scholarship money must be returned.

GUIDELINES FOR THE INTERN

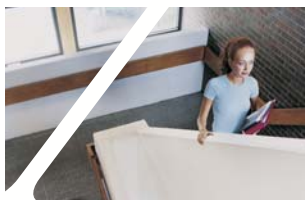
If selected as an IRU Intern, you will be contacted by an IRU, Inc. advisor and a representative of the host company with whom you will be interning. They will provide you with the information you will need to get started.

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.

During your internship period, you should be prepared to dress in a businesslike fashion. Many offices are corporate casual for the summer. Proper dress should be discussed 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 IRU/Angus Robinson Jr. Memorial Foundation 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: 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.

Please be sure that you have read and understood all of the information and guidelines detailed in this brochure. If you have any questions or concerns at all, please feel free to contact us via the below information.



IRU, Inc.

971 Route 202 North
Branchburg, NJ 08876

Phone: (908) 203-0211 Fax: (908) 203-0213
Email: info@irua.com Website: www.irua.com

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.

IRU, Inc.

Intermediaries & Reinsurance Underwriters Association

Summer Intern Program 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

Home Phone

() _____

US Citizen?

Yes No

School Address

Street Address

City

State

ZIP Code

Cell Phone

() _____

Social Security #

E-Mail Address

Major

Hours Completed

Major _____ Business Insurance _____

Expected Date of Graduation

Cumulative GPA

Languages Spoken

Do you have a form of reliable transportation? Yes No

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

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	_____	Supervisor	_____
	From To		
Address	_____		
	Street Address		

	City	State, ZIP	
Employer	_____	Position	_____
Dates	_____	Supervisor	_____
	From To		
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.
If all materials are not submitted by this date, your application will NOT be considered.*

