

Getting to Know Paul Brockman

AIRROC 2023 Person of the Year

Connie O'Mara



illustration / Rafael Edwards

AIRROC is proud to announce that it has chosen Paul Brockman, Enstar Group Chief Operating Officer and Chief Claims Officer, as its Person of the Year. This honor is bestowed annually on an individual or team that has made a significant contribution to the run-off industry and who has demonstrated the vision and creativity that make our work a vital part of the insurance industry.

Carolyn Fahey described Paul's career and achievements when presenting the award at the Annual Legacy Transactions Forum in Jersey City on October 16, and Paul accepted with heartfelt thanks to those who support AIRROC. In addition, he expressed particular gratitude to the key people who fostered his early career at Equitas, including Mark Hallam and Karen Amos. Paul also thanked the Enstar leadership team, including Dominic Silvester, Paul O'Shea and Orla Gregory as well as a number of his current and past Enstar colleagues.

We were delighted to have an opportunity to get to know Paul better by asking him some questions that give us both an overview of his career as well as his insight into how AIRROC can continue to support its membership.

Connie O'Mara ("Connie"): Please tell us about a critical turning point in your career that brought you to your current position.

Paul Brockman ("Paul"): I would probably say that there have been two key turning points in my career: my time at Equitas and more recently, Enstar. I joined Equitas when I was 24 years old and worked there for 16 years.

The ensuing growth challenges from a personal and corporate perspective have been massive but it has been an exhilarating and ultimately successful time for the Group over the past 11 years.

During that time, I had the opportunity to work with leading professionals on the Executive and Senior Management teams. I was lucky enough to be given great opportunities and I was guided and encouraged by really talented and experienced leaders. Joining Enstar in 2012 was the second key turning point in my career. The foundation for further success and growth had already been laid by the Enstar team, led by Dominic Silvester. The ensuing growth challenges from a personal and corporate perspective have been massive but it has

been an exhilarating and ultimately successful time for the Group over the past 11 years.

Connie: What are the current challenges that are critical to your company? In other words, what keeps you up at night?

Paul: Our business model at Enstar is fairly simple. We continuously acquire and source run-off business. Once acquired, we apply our claims management and investment strategies to generate returns and redeploy capital into the business for future opportunities. The overall challenge is no different from the rest of the (re)insurance market in that we have to select the right risks at the right price and manage the assets and liabilities professionally and efficiently to achieve the best outcomes for our clients, policyholders and shareholders. It comes down to having a world-class team of experts, a durable business model designed to succeed across multiple insurance cycles, and constantly trying to outperform the market. Our ability to acquire, integrate, and manage legacy business is our differentiating factor in the industry. Finding sustainable ways of maintaining that superior performance is what keeps me up at night.

Connie: What do you think are the most important attributes for someone who wishes to excel in the insurance business?



Carolyn Fahey and Paul Brockman

Paul: Being passionate, hardworking and a collaborative team player are all essential. In the insurance industry, macro issues and market conditions can lead to significant change, so staying ahead of the curve requires a flexible mindset and the ability to adapt to change. And finally, you need to focus on execution. Companies spend significant time and resources developing and marketing their strategy, sometimes to the detriment of focusing on execution. From my time in the industry, it's the high execution that makes the difference. In fact, I'd say a company can have an average strategy and still achieve good results with high execution (but not the other way around).

Connie: Do you have any advice for anyone working in the run-off sector?

Paul: The run-off sector, and in fact the (re)insurance market in general is a lot more interesting and exciting than people think.

Run-off is like (re)insurance on steroids. Underwriting is on much larger aggregate risks through an LPT or acquisition and is highly specialized. It calls for innovative deal structures at times to achieve what counter parties need in a mutually acceptable way. Managing the liabilities and assets is almost more critical than on the live underwriting side, as these can be key differentiators to getting it right. So, two key pieces of advice I would give

to people in the sector would be: be a student and learn every day as the sector potentially covers all classes of business and always act with honesty, integrity, and consistency.

Connie: What important functions do you see for AIRROC in the near term? Five years from now?

Paul: The most important thing for AIRROC is to keep selling the legacy sector across the board. The legacy sector has what I would call some "all weather" tools that can provide solutions for capital efficiency, reserve pressure, operational efficiency, and general restructuring. We have now established ourselves as a credible, mainstream part of the (re)insurance ecosystem, but we need to get out there more. This means greater education among carriers, brokers, regulators, and potential investors. We also need to attract new talent coming into the industry and continually develop the skills of the professionals that we have. AIRROC has a vital role to play in all of this.

Connie: And now some slightly more personal questions: What is your favorite book?

Paul: That is a tough one because I am a bit boring these days and spend most of my reading time on news/current affairs and insurance matters. The last book I read was *The Snowball* about Warren Buffett which I enjoyed a lot.

Paul Brockman (continued)

Connie: What is your favorite quote?

Paul: A few years ago, one of my colleagues put me onto a quote by Amy Poehler that I love:

"Find a group of people who challenge and inspire you, spend a lot of time with them, and it will change your life."

Connie: What is your favorite leadership manual/book?

Paul: There are too many to list, but I will let you know about a podcast that I really like called "The High-Performance Podcast."

Connie: What might our readers be surprised to know about you?

Paul: I get sick with nerves any time that I have to speak in public or to groups – to the point that I'm not sure if the words will come out. It is rather strange because I'm normally OK once I get started and I do enjoy trying to communicate wider messages, but I get terribly nervous.

While we may not be able to have Amy Poehler as a guest speaker at one of our conferences, perhaps AIRROC should consider her quote as our secondary Vision Statement: "To be the most valued (re)insurance educator and network provider for issue resolution and creation of optimal exits strategies" could be subtitled "to be a group of people who challenge and inspire each other." Paul Brockman has done that for our membership, and we are delighted to acknowledge him with this award. ●



Connie O'Mara is a member of the AIRROC Advisory Council, a AAA neutral, ARIAS certified Arbitrator, and an expert witness on coverage issues arising from run-off insurance and reinsurance matters. She can be reached at 609-502-8607, connie@cdomaraconsulting.com.