



*Michael Grassick in
conversation with*

Keith Young **LHK Insurance**

Keith Young joined the LHK Insurance commercial team in 2016 with an eye on developing the sports and contingency side of the business. This move came after successful periods of his early career with Line Up Sports Media & Entertainment, an agency that represents athletes and sporting stakeholders, and with IRUPA (Irish Rugby Union Players' Association), where he was involved in the creation, coordination and execution of the IRUPA events as well as working with partners and sponsors.

MICHAEL GRASSICK: You come from a well-known equestrian family, could you tell us a little about your involvement with horses?

KEITH YOUNG: I have been lucky to have been around the equestrian industry pretty much my whole life. My dad grew up with horses in Wicklow and he left school early to join Paddy Sleator's yard in Grangecon, he loved his time there and to this day he tells great stories about the characters he was friends with and the thrill of being involved in the yard. Through the industry, he became very friendly with Willie Mullins and I have fond memories of weekends spent down in his yard in Carlow in the early 90's. Willie had an early version of an electronic horse simulator and I remember myself and

Patrick spending hour after hour riding winners. Obviously one of us went on and used that practise to much success! Dad had horses in training throughout our childhood and was a member of the North Kildare Racing Club who owned Tourist Attraction, Willie's first Cheltenham Festival winner in 1995 at 33/1.

My Mum's side of the family is the Foster family from Enfield. They were more involved with sport horses but also had plenty of point to point and national hunt success. My uncle, the late David Foster, had an incredible eventing career representing Ireland on numerous occasions including the 84', 88' and 96' summer Olympics. His wife Denise (Sneezy to everybody) is still training both national hunt and flat horses in

Enfield. My sister Melanie is still Eventing and has had a brilliant pony & horse career to date. My mum, who works for AIRE (Association on Irish Riding Establishments) continues to be her wonderful groom with patience in abundance! My riding career was very modest, but I was a member of the Kildare Pony Club and the Kildare Hunt and had great fun with both up to about the age of 14.

MG: What led you into the insurance business?

KY: It seems a bit of an odd path, but it was a natural progression for me really. I have always had a love for sport and in 2008 I went to IT Carlow and did my BA in Sports Management. Leaving college, I was very interested in the sporting industry and wanted to get into athlete management. I joined Line Up Sports and it was a great introduction to the sporting industry and the key stakeholders within. As a 25-year-old it was an eye-opening experience and it led to an introduction to Omar Hassanein, who at that point was the CEO of the Irish Rugby Union Players Association (IRUPA). I joined IRUPA in 2013 and really enjoyed my time with the organisation. During the period that I was with IRUPA it went through a huge amount of growth under Omar's guidance. They did then and continue to do now, great work in player advocacy and preparing the players for their second careers under the guidance of the new CEO, Simon Keogh. Towards the end of my time with IRUPA I was looking at career progression and where I saw myself in the next five to ten years. I was introduced to Colm Kelleher (MD of LHK Insurance) and we got chatting about the insurance industry and his own involvement in the equine industry. Colm grew up in Louth in a family that was also heavily involved in the Louth Hunt and he is now an active member of the All Ireland Polo Club.

The switch to the insurance industry was a little bold but one that I don't regret and I am

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thoroughly enjoying. I completed a number of my Accredited Product Advisor (APA) exams while I was still working with IRUPA which was an interesting experience to say the least. I had very little knowledge of the industry and the technical information required, so there were long nights trying to take in as much information as I could. I have since completed my Certified Insurance Practitioner (CIP) exams and currently in the middle of the Management Diploma in Insurance (MDI) exams.

When I joined LHK Insurance, they already had a substantial book of clients in the sporting industry, so it was a great bridge across for me and Colm also had a substantial list of equine clients within that. His own experience in the equine related insurance industry had meant that we already had the relationships with underwriters which have since been strengthened.

I am a firm believer that every day is a school day and I'm always learning more about the insurance business, the industries that our clients are in and how to provide them with the best possible results from the market and service level.

MG: Do you find helping clients with insurance is rewarding work?

KY: A huge amount of the work that we do is providing assurance to companies and individuals that their assets are protected correctly and

that they are able to sleep at night knowing that this is the case. Building these types of relationships as a trusted advisor was a large part of the attraction to the industry for me.

We work very hard on developing our relationships with our clients so that we understand their individual requirements in order to provide the best possible service. For me, this is, for the most part, the best part of the job. I have learned so much about the industries and sectors in which our clients operate and by understanding these and knowing the current and emerging risks that are applicable, this is where we can add greatly to our client relationships.

We always strive to create and maintain a long-standing relationship with our clients whether that is in the Equestrian industry or any other.

MG: How specialised is it for equestrian businesses?

KY: As I have mentioned, we have clients in quite a number of industry sectors, but we have grown our equine-related client base over the last number of years and one we are growing quite rapidly. The horse industry is one of those worlds where once you are in, you are usually in for life. People in the industry at times can be consumed with the day to day running of their businesses which is entirely understandable due to the labour-intensive nature of the work. At times we have found that the administrative side of the business can be dealt with lower down the priority list. Insurance can be included in this bracket and it becomes a necessity purchase once a year.

We have a specific risk management tool that we like to review with each of our clients so that they all have their own strategy around managing risk within their own businesses and have an understanding where insurance lies within the framework. The equine liability

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market has become more challenging over the last few years with a number of insurers withdrawing from the market so presenting the business in the correct way to underwriters is essential in order to return the best results.

In order to attain the most competitive terms from the market it is important that equine businesses prepare their business from a risk management perspective and highlight the procedures they have in place in order to minimise the chance of incidents/claims occurring. These procedures can vary but simple things such things as checking the land/fencing/property on weekly basis, completed risk assessments, up to date H&S statements, incident report logs, tack inspections, manual handling training and the documenting of each of these can be very useful in improving how a business looks in the eyes of an underwriter.

As a huge sports fan, I am very interested in cultures within workplaces. A positive culture within a business can make coming to work a pleasure for employees and there are many studies and sporting teams that have highlighted the correlation between a happy working environment to positive results. The approach to risk in a business can also be one element of that same culture. Robust protocols and structures that are recognised and adhered to by all staff and visitors within a racing yard can make for a safe and happy workplace for everybody.



MG: Trainers already have increased documentation, isn't this just more work?

KY: It can seem daunting, but I can assure you that we try to make it as easy as possible for trainers and walk them through the main steps of the process and help with any queries that may arise.

Insurance at times can be one of those things that can just get rolled over each year and renewed without much discussion. This type or renewal process may leave trainers unknowingly exposed. I know how busy trainers are, but I would encourage all trainers to engage with their broker at renewal and take the time to discuss your business with them and any questions you may have. It is also important to continue to keep in contact with your broker throughout the year and keep them up to date on any incidents that may have occurred, any ideas that you may have on changes to the business or if you are undertaking anything new at the yard. These intermittent conversations throughout the year will allow your broker to get a better understanding of your businesses.

The last thing that I or any other broker wants is for an incident to occur from an element of the business that the insurer was unaware was taking place in the first place and for them to refuse indemnity.

A lot can happen in businesses over a 12-month period. A simple example of this may be that a trainer traditionally only ran horses in Ireland, UK and Europe and for the first time this year they have a horse or two that they are going to run in the United States. Traditionally liability policies will have a US/Canada exclusion within the wording meaning that there would be no cover in place for these countries therefore exposing the trainer. It would be important to notify your broker of this and ensure that you are covered for this new element of the business.

MG: What are the basic points trainers need to be aware of?

KY: The insurance industry is quite strange in the fact that insurers very rarely actually see what they are insuring. The insurance contract that is between the trainer and the insurance company

is based on the information that is supplied in proposal forms and any alterations made throughout a policy period. The two parties of the insurance contract must be honest with each other and not hide any information, this is known as the principle of utmost good faith.

There are also a few statutory requirements that must Employers are required to have in place for their employees - an up to date safety statement is required under the Safety, Health and Welfare at Work Act along with manual handling training for employees that engage in considerable manual work, which is very applicable to trainers yards. Under the same legislation there is a requirement to have pressure-based apparatus/machinery independently inspected annually, the likes of lifting apparatus, air compressors or forklifts would fall under this requirement.

I will always try to supply clients with best advice on their insurance placement and the process of managing risk. I try to make this as easy as possible for each individual client as there is no one size fits all approach. I want to get you the best terms for each client but ensuring that the covers are correct.

In order to attain a long-term sustainable relationship with insurers, the aim should be to encourage a working culture of health and safety and correct protocols, because ultimately it will benefit all elements of a trainer's business. It will be a lower risk to the insurer, who can then offer a lower premium to the client.

MG: As our business evolves, our insurance cover needs to evolve with it.

KY: Absolutely. As I said, a lot can occur in the equine industry, the insurance industry and in a trainer's yard over a 12-month period.

For example, as a society we are seeing more and more cyber-attacks occurring which is an

area that is not traditionally addressed in the equine industry. There is an insurance solution available for cybercrime to remove this exposure from a business' balance sheet. Another insurance type that is not traditionally purchased in the equine industry is Directors & Officers insurance, this type of insurance will provide cover for directors of companies for claims that may arise from the decisions that they make within their regular duties. As I try not to get too insurance heavy, there is also an important extension within this policy called Employment Practises Liability that should be discussed. This will provide cover for cases taken against an employer by employees for wrongful dismissal, bullying, harassment etc.

We are obviously in the middle of a global pandemic which has already severely impacted the racing industry and no doubt further exposures will arise from this that we are unaware of at this point.

In short, LHK Insurance seeks to understand the risks and exposures of all of our clients and build a bespoke policy framework to ensure they are adequately protected. Covers that we can supply include:

- ◆ Property damage & business interruption with specifically tailored wordings
- ◆ Employers and Public/Products Liability with tailor made covers to ensure adequate protection
- ◆ Care custody & control cover
- ◆ Bloodstock cover
- ◆ Personal Accident Cover – amateur and professional riders
- ◆ Travel cover, specifically tailored to meet the requirements of amateur and professional riders
- ◆ Horse and Rider cover
- ◆ Motor Fleet and individual motor cover
- ◆ Farm and Yard cover