The U.S. Reinsurance Under 40’s Group
2012 London Tour Report
February 5 – February 10, 2012
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Brief Background of the U.S. Re Under 40s Group

The U.S. Reinsurance Under 40s Group, Inc. (Re Under 40s) was founded in January 2008 by a group of young professionals in the reinsurance industry. The primary aim of the group is to provide educational, social, charitable and networking opportunities for members of the reinsurance industry within the U.S. The day-to-day affairs of Re Under 40s are managed by board and committee members representing a wide array of industry organizations. While the board and committee positions are held by professionals under the age of 40 (hence the name), all members of the reinsurance industry are welcome to attend events and provide feedback.

Ever since the U.S. Re Under 40s Group was founded, one of our goals has been to arrange a yearly trip for our members to learn about other insurance markets, similar to the tours currently offered by the Lloyd's Non-Marine Under 30s Group, the (London) Under 35s Reinsurance Group, and the Bermuda Re/Insurance Under 40s Group. We are happy to announce that the first Tour to London in February 2012 was a great success. The trip was a terrific learning experience in which we attended meetings with insurers, syndicates, brokers, lawyers, rating agencies and consultants. In addition, we were given an official tour of the Lloyd's of London building along with an opportunity to shadow brokers and underwriters at Lloyd's. The Tour provided a chance to learn about the Lloyd's and London company markets and give everyone involved an opportunity to meet and network with many others in our industry.

Please look at our website to learn more about the Re Under 40s.

_Disclaimer_: We have endeavored to provide a full and comprehensive report of our various events and meetings during our Tour. While we have aimed for accuracy throughout this Report, we want to make clear that the views and comments herein are our own and not attributable to our companies or the various people we met with or their companies.
The Participants

Thirteen of us were part of the London Tour. Our group was a good mix of people from various parts of the industry:

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<th>Name</th>
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<td>Tiffany Calhoun</td>
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<td>Rob DiUbaldo</td>
<td>Edwards Wildman</td>
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<td>Ashley Hunter</td>
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<td>Mike Kurtis</td>
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Tour Agenda

We had a busy schedule in London, leaving little time for rest. Since some of us had never been to London, we began our trip with a walking tour of the city and a ride in a private pod on the London Eye. Our meetings began the next morning and continued throughout the week. Our experience in London was incredibly busy, but rewarding.

Our schedule was as follows:

**Sunday, February 5**
- Walking Tour
- London Eye Private Pod
- Dinner and Post Dinner Drinks/Super Bowl

**Monday, February 6**
- Lloyd's Presentation - ‘Lloyd's - Insurance Market to the World’
- Tour of Lloyd’s Building
- LMA Presentation - An Introduction to the LMA
- Transatlantic Re Presentation - D&O / E&O London Update followed by Networking Reception

**Tuesday, February 7**
- Lloyd’s Broker Shadowing
- Hiscox Presentation - Underwriting in the UK and Europe
- Aspen Presentation - Eurozone Crisis - Background and Threats to Political and FI Insurers
- Edwards Wildman Drinks/Canapés - Solvency II
- JLT Re Sponsored Dinner Followed by Karaoke
### Wednesday, February 8
- Ace Presentation - Cyber Insurance (Privacy/Network Security)
- Lloyd's Underwriter Shadowing
- Guildhall Lesson - History of London's Financial District
- JLT Re Presentation - Non-Marine Treaty, Treaty Energy & Aviation
- Lloyd's Under 30's Non-Marine Networking Event

### Thursday, February 9
- Exclusive Analysis Presentation - Political Risk and Terrorism
- Xchanging Presentation - Overview of Xchanging Claims
- S&P presentation - Reinsurance Rating Overview
- London Under 35's Reinsurance Networking Event

### Friday, February 10
- LIU Presentation - Crisis Management (K&R, Product Recall, Contaminated Products Insurance)
- Catlin Presentation - Energy Liability
- Time with Own Company/Contacts
Upon arriving in London, we met at our hotel to begin a walking tour of London. Our tour guide, John, explained to us that we arrived in London right after what was likely to be the only snow storm of the year. He unfortunately was proven wrong, as there was snow again a couple days later!

During our walking tour, we learned about the history of London. We visited the Tower of London, crossed the Thames River at London Bridge, and walked along the Thames, passing Shakespeare’s Royal Globe Theatre and many other historical landmarks.
We walked to the London Eye, a ferris wheel with fantastic panoramic views of London that we enjoyed in a private pod (thanks to JLT Re's sponsorship). After that, we walked by Big Ben on our way to Westminster Abbey.

Tired and hungry, we went to a traditional English pub for dinner and felt like Americans when we ironically met a waiter who told us about his collection of quarters from almost all of the U.S. states. (We promised to send him a Nebraska quarter once we find one.)

After dinner, we ended our eventful first day in the restaurant/bar of our hotel where we watched the Super Bowl, frustrated with the time difference but excited that Eli Manning's New York Giants beat Tom Brady's New England Patriots.
Lloyd’s of London Corporation

Rodney Smith

Overview of the Corporation of Lloyd’s of London and Lloyd’s and
Description of the London Marketplace

We kicked off the educational portion of our Tour on Monday morning by visiting Lloyd’s.

Rodney Smith, Southeast Regional Director of Lloyd's America, provided us with an overview of Lloyd’s of London and the London market. Lloyd’s is an insurance exchange with a long and rich history going back to 1688, originating in the Lloyd’s Coffee House. Amazingly, the tradition continues today. Below are some key points about Lloyd's:

1. Comprised of Syndicates and Brokers
2. Subscription Market
3. Broker Market – No Direct Access
4. London Based with a Global Reach
5. Diversity in Market, Multiple Lines of Coverage

Lloyd’s acts as one of the largest insurers and reinsurers in the world with 52 Managing Agents, 85 Active Syndicates, and thousands of brokers and support staff. On any given day, about 5,000 people work in the Lloyd’s building.
Lloyd's relies on strong market oversight of the various syndicates through management of business plans, individual capital assessments, risk management, and facilitation of performance. Catastrophe Risk is managed through Realistic Disaster Scenarios, which is a Probable Maximum Loss exercise for various lines of business.

Below is a breakdown of insureds covered by Lloyd's:

- 97% of Dow Companies
- 84% of Fortune 500
- 200 Countries – 44% US and Canada, 6% Other Americas, 22% UK, 16% Europe, 8% Central Asia and Asia Pacific, 4% ROW
- 37% Reinsurance, 22% Property, 20% Casualty, 21% Marine/Energy/Motor/Aviation

Some of the emerging market risks that are currently of concern to the Lloyd's of London corporation include political risks, enterprise risk management, new territories, cyber risks and privacy risks.

The next steps that Lloyd's are considering include:

- Project Darwin – Technology Platform
- Emerging Markets – China
- Lloyd's and FSA – Solvency II Compliance
After our meeting with Lloyd’s Corporation, we were given a tour of the Lloyd’s building. The building was built between 1978 and 1986 and designed by the architect Richard Rogers. The building has a very unique design – the elevators, staircases, restrooms, water pipes, and power conduits are on the outside of the building. The “Underwriting Room” is the large room on the ground floor and contains the Lutine Bell. Historically, the Lutine Bell was rung after any major loss. However, due to the frequency of what used to be considered larger losses, it is now rung only a few times each year – only in remembrance of extreme losses as well as for VERY large insured losses. We also had the opportunity to view the loss book and it was very interesting to see historical losses such as the Titanic claim, which occurred 100 years ago, in 1912 (as you can see in the following photo).
Lloyd’s Market Association (LMA)

Patricia Hakong and Ben Baker

Introduction to the LMA

After our tour of Lloyd's, we met with Ben Baker (Manager, Professional Standards) and Patricia Hakong (Head of Finance and Risk Management).

The Lloyd’s Market Association, which has 34 staff members, is located in the Lloyd's building but is not a part of Lloyd's. Instead, it is a trading association for managing agent members of Lloyd's and a Lloyd's market partner. Additionally, the LMA is a focal point for all market issues pertaining to all of the Syndicates. Ben Baker heads the Professional Standards group, which provides technical support to underwriting businesses in the Lloyd's market and represents their interests.

Ben and Patricia gave an informative and interesting presentation about the LMA, which was formed in 2001 as an amalgamation of trading associations and is owned and operated by its members. It is, however, a non-profit organization and operates independently of Lloyd's. Although membership in the LMA is not mandatory, all 56 of Lloyd's managing agents are currently members. LMA's Board of Directors is elected annually and is comprised of CEOs from major managing agents of Lloyd's.

The following diagram illustrates the corporate structure of the LMA.
As illustrated in the diagram, the LMA Board oversees seven independent areas of activity. The Board sets the Association’s priorities and is supported by the three major policy committees – Claims, Underwriting and Finance. Within each committee, there are 25 business panels. Nearly every LMA member firm contributes to the Association’s Board and committees. Since there are often various bodies with differing views within the LMA, the LMA teams are often required to develop and represent the “market” view of key issues.

Ben and Patricia explained the various responsibilities and roles that the LMA serves for the Lloyd’s market, which include the following:

1. **A Syndicate Business Plan** – The LMA works with each Syndicate to prepare a business plan. The LMA is “hands off” in preparing the substantive portion of the business plan because of confidentiality issues, but helps coordinate various other aspects of the plan (such as negotiations, timetable, unreasonable loss ratios) for the Syndicates.
The LMA also helps prepare Realistic Disaster Scenarios for various markets, including terrorism, energy, and political risk, as a way to instill market discipline consistent across the Syndicates and their customized business plans. For example, there are twenty writers of political risk insurance in Lloyd's, and the LMA works with them in analyzing that risk. The LMA conducts an analysis of a region (e.g. the Middle East) and develops a scenario (such as a peaceful protest by Palestinians). It then poses questions to the Syndicates such as: What effect does that scenario have on the market and what is the potential liability? A draft report is then prepared and sent to independent organizations all over the world that specialize in the specific market, and a final report is issued with the results and analysis. Lloyd's then conducts its own review, analyzing whether the scenario and its results are realistic enough. Once the report is approved, it is published for ratings agencies.

2. **Wordings Repository** – The LMA manages Lloyd's wordings repository (Lloydswordings.com). If any Syndicate issues a standard wording, it goes into the repository, to which all LMA members have access (non-members can obtain access for a fee).

3. **The LMA is involved in all aspects of the industry** – For example, the LMA acts as a conduit to address specific questions regarding the handling of Somalian piracy. It also provides advice to the Syndicates regarding regulatory initiatives such as government, Treasury, the FSA, and the implementation of Solvency II. One of Patricia's responsibilities is handling all Solvency II issues for the LMA. As we heard many times during our various meetings, Solvency II is a challenge that many in the Lloyd's and London markets, as well as different members of the industry, are preparing for. Patricia told us that she is confident that the LMA will be ready for Solvency II even if its implementation is further delayed. In fact, the LMA (and, therefore, Lloyd's) may adopt Solvency II standards earlier than required, but it remains to be seen how things develop during the next few months.

4. **Modernizing the Market** – One way the LMA is working to modernize the market is through the use of technology. Electronic endorsements are straight forward endorsements signed off electronically.

5. **Creating a Learning Community** – The LMA Lloyd's Market Academy was launched earlier this year. Once a student takes a class, they automatically become an “alum” and part of a learning community. The LMA provides a forum for its alumni to discuss and debate relevant industry issues. For example, a recent debate focused on whether underwriting is an art or science. The Academy also works with universities and runs a
senior leadership seminar and apprenticeship course with an 8 module course based upon Lloyd's business planning.

6. The LMA is working with Xchanging on the Claims Transformation Process to enhance the current segmentation of claims, providing a choice of whether a Syndicate can handle claims in-house or outsource them.
After meeting with LMA, we met with Elise McKenzie and David Howkins, members of Transatlantic Re’s London-based Specialty Casualty team.

The presentation focused on the UK Professional Liability market. There are approximately 50 insurers involved in the UK market, in addition to the Lloyd’s Syndicates. The total market has approximately £1B in capacity. Elise and David discussed how coverage features between the US and UK markets differ. Additionally, they discussed how an assigned risk pool provides a market resource for certain lines of business; however, it is based on the percentage of market share, which often results in a negative impact on loss ratios (i.e., insurers are receiving claims from the assigned risk pool but are not adequately pricing for the risk). Similar to the US, the UK Professional Risk market is facing emerging issues such as cyber, media, and IT coverage for clients and the recession has impacted coverage for surveyors, mortgage brokers, financial advisors, and accountants.

In addition to the E&O market, D&O coverage includes about £400m in capacity available with approximately 50 insurers involved in this space. The D&O market is segmented into small and medium-sized businesses (less than £30m – high-volume and most profitable at the moment); mid-market (£30m-£110m) and larger risks in excess of £110m in revenues (less competitive because there are fewer underwriters that can provide the necessary limits). From a ratings perspective, rates continue to decline with up to 20% rates being seen. The D&O market has also faced emerging coverage concerns including offering individual stand-alone policies and broadening pollution coverage. Given the market conditions, insurers are also offering multi-year policies; however, this isn’t widespread and usually only offered to targeted accounts with low losses and smaller businesses. Legislation has also impacted the D&O market by making insurers respond to coverage concerns such as the UK Companies Act of 2006 (codifying D&O obligations), Corporate Manslaughter, the Corporate Homicide Act of 2007, and the UK Bribery Act of 2010 (which essentially serves to broaden the FCPA). Economic conditions have increased D&O claims because of corporate insolvencies as well as potential for high profile collapses. Differences between the UK and US markets are seen in legislative-culture (such as
class actions), but the US-style “class-action” mentality has slowly been making its way to the UK.

After discussing standard Professional Risk lines, Elyse and David discussed Sovereign Debt within the Eurozone where there is a lack of productivity and growth in a country. They identified several countries with significant impacts on Sovereign debt, such as Portugal, Italy, Ireland, Greece, and Spain. Countries within the Eurozone face the potential issue of whether to “bail-out” these countries, which could potentially cause larger issues since banks own other countries’ debt. Such actions by other countries include governmental lending, creating Special Purpose Vehicles, Authority Stress Testing of countries’ banks and implementation of fiscal rules. Future unresolved issues include reduced lending, downgrading of countries’ ratings, and a larger need for coordinated strategies between countries.

After the informative presentation, we went to a local restaurant for drinks and canapés. This was a great opportunity for us to network with underwriters, claims individuals, and members of TRC’s legal team, as well as ask them follow-up questions regarding what was discussed during the presentation. We enjoyed ourselves and appreciate Transatlantic Re’s generosity in sponsoring the reception.
On Tuesday morning, we started our day by breaking up into groups and shadowing Lloyd's brokers. It was a fantastic experience for us to see how things operate at Lloyd's from the perspective of the people who make it happen.

Two of us shadowed a Willis broker. Even though he just joined Willis, he has ten years of experience working in the Lloyd's market focusing on North American property risks on a facultative basis. He recently left Miller and was on gardening leave before he began working at Willis. The concept of gardening leave is foreign to us in the U.S. and we found it interesting to hear about the time period during which employees cannot start a new job after leaving their old one for fear that they will take confidential information (such as client lists) to their new companies.

He explained to us that in each “box,” there is often a senior underwriter, a junior underwriter, a box assistant, and a scratch person present. The box assistant is responsible for copying paperwork, following up on requests for additional information regarding a risk, and inputting policy information into underwriting systems. A scratch person’s job is to sign and process documentation, such as endorsements on a policy.
He told us that the companies that he insures generally have between $5 million and $160 billion in insurable assets. With respect to the property risks that he works on, he said that property underwriters are most concerned with wind, fire, flood and earthquake exposures. He told us that the wind peril is the backbone of the reinsurance agreements that he places.

We “shadowed” him during his visit with a senior underwriter. He presented the underwriter with a risk concerning a U.S. based milk-processing plant, for which he was trying to obtain retroactive reinsurance. The underwriter was very concerned about the risk of fire exposure because of the infrastructure of the building and the presence of EPS panels, which are highly flammable and have a history of causing total fire losses. After they discussed the risk for a few minutes, the broker promised to send the underwriter additional information during the next couple of days. He explained to us that for certain risks, it is especially important to find the correct Syndicate to act as “lead” to ensure that other Underwriters are comfortable with the risk. He explained to us that for the type of factory risk discussed above he will need about six or seven Underwriters to reach 100% placement of the risk.

The broker then took us to the second floor of the Lloyd’s building, where many of the companies have boxes/seats. When we asked him how long it generally takes for him to place a risk, he told us that brokers prefer to receive the submission information about a month or two prior to the inception date (facultative business) and that it sometimes takes up to two months to complete the participation. The length of time required depends on the nature and complexity of the individual risk.

Overall, broker-shadowing was very informative, providing a true glimpse into the role of the broker as the information keeper and negotiation for the cedants’ risks placed into the Lloyd’s marketplace. It is the job of a broker to gather all the information underwriters need to enable them to make informed decisions about providing coverage on different risks. Brokers are the key to making sure that the syndicates work together to adequately provide the coverage needed in the marketplace which is vital for the global economy.
Lloyd’s Broker Shadowing
BMS Intermediaries

On Tuesday morning, another Tour participant was able to shadow a property facultative broker, Account Executive. He works for BMS Intermediaries and has seven years of experience in the Lloyd’s market.

Property facultative brokers at Lloyd’s present at the underwriting boxes each day with one or more risks for an underwriter’s consideration. Relationships and risk appetite determine to whom broker presents the opportunity. The broker presents an indication of terms sheet that reveals a high level summary of the risk, the TIV, premiums, loss information, and coverage being requested. Based on the size and location of the risk, underwriters may need to model the exposure and will request the modeling data from the broker. Modeling data is frequently sent in advance of the meeting so the underwriter is aware of the PML’s and aggregate requirements for the risk. The appetite for facultative property insurance at Lloyd’s is between $2.5M-$5M per syndicate, per risk for property risks, especially for those with natural peril exposures.

The Lloyd’s market has several aspects that make it more challenging for brokers than the U.S. market. Because significant time is spent waiting to see an underwriter, it is critical for brokers to have an organized method to present their opportunity. Face-to-face negotiations require that the brokers are intimately familiar with the account and able to answer questions on the spot, or they risk having to come back and re-queue. If an underwriter declines an account, it is vital that the broker be able to respond with additional information or reasons to convince the underwriter to participate on the account. If the broker fails to properly prepare prior to
meeting with an underwriter at the box, the broker risks significant lost time and may gain an unfavorable reputation in the market.

Despite the taxing demands of the Lloyd's broking environment, it is an ideal system for property facultative placements. Most of these risks require a high volume of participants as no individual market issues exceedingly large shares on any one risk. The close proximity of the markets and the common security issued by the Lloyd's Syndicate stamp allows for brokers to place hard to reinsure risks with quality security in a relatively timely fashion.
We also met with Gary Head, Chief Underwriter Hiscox UK in Hiscox's office. Gary has been with Hiscox since 1996 and as of May 1, he joined Hiscox USA as Chief Underwriting Officer.

Gary provided an overview of the Hiscox underwriting and cultural philosophy in the UK. Hiscox is currently the top insurer of personal lines insurance for “private clients” in the UK, but that is not currently a focus of Hiscox USA. It was interesting to hear how Hiscox UK and Hiscox USA focus on different lines and have different philosophies. Hiscox UK’s product offerings include Personal & Home, Business, Travel and Event insurance.

We discussed Hiscox’s underwriting and growth strategy in the US market and the various lines of business that are currently emerging in the US.
Aspen Insurance Company
Sarah Stanford, Kade Spears, Bernie de Hadevang

Eurozone Crisis – Effects on FI and Political/Trade Credit

On Tuesday afternoon the group attended a presentation by Aspen which focused on the effects of the Eurozone crisis on professional lines, specifically financial products. We were given an insightful understanding of how the impacts of the financial crisis have led to underwriting concerns for professional and political risks exposures. There has been a retraction of credit out of European economies, as well as decreased liquidity. Additionally, increased refinancing risks will largely affect borrowers at the lower end of the credit curve. There is a need for UK FI insurers to rewrite their underwriting guidelines to address the exposures from the Eurozone crisis. This might include a non-renewal list or exclusions list, instituting a cap on Eurozone liability line, and not allowing any reductions in rate.

Our questions mainly centered on professional liability exposures as it relates to the banking exposures in the European markets. Currently, 70% of the banking institutions in the West have risk exposures in the European markets, which could affect political and financial risk exposures in the coming months as the markets attempt to correct the problem caused by the US housing collapse.

In regards to the FI D&O market, even with the increase in losses and lawsuits over the past few years resulting from the credit/financial/housing crisis, there would not be a significant hardening of rates anytime soon. Additionally, we discussed the impact that the recession has on the US legal climate and the plaintiff’s bar (i.e. when things are not going well, there is an uptick in suits against FI’s and D&O’s).

It was an impressive presentation that included the Co-CEO, Rupert Villers, as well as the head of underwriting for financial lines and political/trade risk. After the presentation, Aspen was kind enough to host and network with us over drinks.
Edwards Wildman Palmer LLP

Francis Mackie

Solvency II

Edwards Wildman Palmer ("EWP") is a global law firm with a large insurance and reinsurance practice. EWP’s London office provided the Group with an informational presentation about Solvency II, an EU legislative program to be implemented in all 27 Member States including the United Kingdom. Solvency II introduces a new, harmonized, EU-wide insurance regulatory regime and essentially replaces 13 existing EU insurance directives.

Solvency II was designed to regulate the amount of capital that EU insurance companies must hold in order to reduce the risk of insolvency. It sets forth new risk management practices to define required capital and manage risk. While the ‘Solvency I’ Directive (1973) was aimed at revising and updating the current EU Solvency regime, Solvency II has a much wider scope. For example, the solvency capital requirements to be implemented through Solvency II have the following objectives: (1) to reduce the risk that an insurer may not have sufficient funds to respond to claims; (2) to promote confidence in the financial soundness and stability of the insurance sector; and (3) to ensure intervention in the event that the amount of capital necessary for a given insurer falls below the required level. The Solvency II framework has three main “pillars.” Pillar 1 consists of the quantitative requirements, i.e., the amount of capital an insurer should hold. Pillar 2 sets forth the various requirements for the governance, regulation and risk management of insurers. Pillar 3 focuses on the disclosure and transparency requirement that Solvency II was designed to achieve.

Solvency II is the most dramatic change in the history of European insurance solvency regulations and one of the most important pieces of insurance legislation in recent times. The “industry wide” cost for companies to implement Solvency II is in the billions and insurers are required to have satisfied Solvency II requirements by January 2013. As such, EWP’s presentation was well-timed, in addition to being highly informative.
ACE

Iain Ainslie, Technology & Cyber Underwriter

Cyber Insurance (Privacy/Network Security)

On Wednesday morning, we visited ACE’s office and listened to a presentation given by Iain Ainslie regarding cyber risks, within the framework of the coverage provided under ACE’s Data Guard Advantage insurance product. Mr. Ainslie explained that there is limited data privacy regulation in the UK and EU, and the regulations that do exist are generally not implemented vigorously. One reason he offered for this is that people in the UK and EU are generally less litigious than in the US, so claims are less frequently reported.

The coverage applicable to cyber issues falls into three categories:

1. property (failure of hardware, loss of data);
2. liability (disparagement/plagiarism/infringement; breach of confidence/right to privacy; unauthorized access/virus/malicious attack)
3. expense (cyber extortion, privacy breach)

Claimants’ ability to show real harm in the case of a breach is uncertain and law enforcement officials believe that breaches occur more often than reported. Privacy breaches are the primary source of claims and expense, and Mr. Ainslie noted that liability coverage is generally a secondary issue, as expenses associated with responding to a breach are the primary cost associated with such claims.

Liability coverage for infringement and disparagement is becoming a larger issue in the UK and EU as hackers are becoming more sophisticated and focus on hacking through firewalls and distributing data to others. Corporate privacy breaches are not as well publicized as individual breaches, as those tend to involve price lists and other proprietary data.

Cyber extortion coverage available is akin to Kidnap & Ransom. It is a voluntary coverage, but more firms are seeking it in the UK and EU. The “Dark Web” is a clearinghouse for the sale/purchase of stolen data. The total black market value of data that has been stolen was estimated at £22 million in 2010.
Cyber crime in the UK is estimated to cost £27 billion per year. In the US, it is estimated at $38 billion, second only to global drug trafficking. The cyber insurance market in the UK comprises 5-6 primary and 5-6 excess carriers (versus 12-15 insurers writing it in the US), although capacity has grown in recent months.

The biggest hurdles a cyber insurer must overcome to increase demand for the product is breaking through the “it can't happen to me” mentality of many firms, budgeting (i.e., we can't afford it this year but we'll work it into next year's budget), and the failure to appreciate the value of the product in light of the significant expenses associated with a breach.

The highest demand for the product that ACE is seeing is from law firms. Historically, firms have sought primarily 1st party network protection but there has been a recent increase in demand for liability coverage, as well as coverage for expenses associated with privacy breach – i.e., crisis management, breach coaching, mandatory notice to individuals, government bodies, etc.
Lloyd’s Underwriter Shadowing Argo International

U.S. Property Catastrophe Underwriting

One of the participants on the Tour shadowed an Assistant Underwriter for U.S. Property Catastrophe business at Argo International. The Underwriter has been with Argo for around five years. During the time sitting with him, five brokers came to discuss five different accounts. Some of the brokers were there for simple tasks, such as getting his stamp on an endorsement, although a few had more complicated issues to address. For example, one broker wanted Argo to price an additional layer on an account.

During the time shadowing, he declined a renewal program, because it failed to comport with Argo’s internal aggregate structure. Argo recently re-modeled its book in RMS v11 and the results are causing the underwriters to cut back their aggregates in certain areas of the United States. Although the underwriter liked this particular account, the price did not justify the additional retrocession costs on the back end. It seemed as though the broker expected this response because he didn’t put up much of a fight!

The underwriter said that because of the significant losses in 2011, Argo was trying to raise its rates in all markets. They have been successful in a lot of areas, but it is a struggle for him because he works solely on U.S. cat business. In the U.S., there were a fair amount of losses in 2011, but not to the same extent as the rest of the world. Since capital in the U.S. is still high, it is difficult to get across-the-board rate increases.

The opportunity to be able to sit with this underwriter for a few hours was a great experience. He showed our Tour participant the intricacies of the Lloyd’s marketplace (“queuing”, face to face negotiations, etc.). After each broker left, he explained the reasons why he said what he did to the broker, which provided some fantastic insights into the mind of an underwriter.
Guildhall Lesson

Jeremy Fern

History of London’s Financial District

The Guildhall Lesson on Wednesday afternoon provided terrific background concerning London’s roughly 2000 year old journey as a key financial cog in the world. The Guildhall is a building in the City of London, located off of Gresham and Basinghall streets. It has been used as a town hall for several hundred years, and is still the ceremonial and administrative center of the City of London and its Corporation (it houses the offices of the Corporation and various public facilities). The events hosted by the Guildhall include the Lord Mayor's Banquet, which is held in honor of the immediate-past Lord Mayor and is the first to be hosted by the new Lord Mayor.

Using a detailed model followed by a slide show, Jeremy Fern took us through the history of London’s primary financial district, often referred to as “the City”, which is roughly one square mile and the oldest part of the capital (the other major business districts are Westminster, Canary Wharf, Camden & Islington and Lambeth & Southwark). London’s largest industry is finance and it is home to the Bank of England, the London Stock Exchange and, of course, Lloyd's of London, as well as many other foreign and domestic financial operations. The lesson
also touched on how financial institutions have influenced London’s culture and language. Overall, the Guildhall Lesson was an enlightening educational experience.
JLT Re
Bradley Maltese, Richard Garratt, Tony Hale

Non-Marine Treaty, Treaty Energy & Aviation

On Tuesday, February 7th, the U.S. Reinsurance Under 40's Group attended a presentation given by JLT Re to discuss specialty markets such as Marine, Energy and Aviation. Within the Marine Group, the conversation focused on the increased capacity with 0-5% rate increases across the “pure marine” industry. Discussions also focused on the impact of the Costa Concordia wreck and expectations of over $1B in estimated insured losses; however, such a large loss has not had a broad impact on the overall Marine market. While the Marine market has seen a 0-5% increase in rate, from an Energy perspective, there have been 5-30% rate increases. Moreover, the Deepwater Horizon disaster forced Lloyd’s to code a separation between Business Interruption (BI) and Property Damage (PD). From a contract perspective, cut-through clauses as well as downgrade clauses may be within contracts; however, these could potentially be illegal within countries, i.e. Spain.

The aircraft regulations that are currently implemented across the world tend to make “Aviation” a more profitable book of business. Coverages within the “Aviation” book include: Hull/Hull-war; passenger liability; 3rd party liability; cargo; products-airports; critical/non-critical operations. A concern for Aviation insurers includes whether the risks are exposed to per-loss coverage and ground accumulation within one location (i.e. wind causing wide-spread losses). As with all liability lines, the tail-length is often a concern and within Aviation such claims can take as long as ten years to fully be closed.
Lloyd’s Under 30’s Non-Marine Networking Event

Following the JLT Re presentation, the group enjoyed a short break and then ventured off to a local pub where we met up with the Lloyd's Under 30's Non-Marine group. The Lloyd's Under 30's consists of thirteen member companies, underwriters and brokers from various different classes of insurance and reinsurance business across the non-marine market within Lloyd's. The aim of the Group is similar to the U.S. Re Under 40's group – to create a community for the younger members of Lloyd’s through social, charitable and educational events.

This networking event was a great chance to meet younger, up-and-coming individuals in the London market. Their group has a great deal of experience hosting Tours as they plan a biennial Study Tour to the US, which affords members the opportunity to travel and represent their companies. This group was a huge help while we were planning our Tour to London. It was nice to be able to show our gratitude at this event and ask them additional questions regarding their activities, as well as questions on how to improve our Tours going forward. Jonathan Powell, a committee member, was especially helpful as he has had experience in the past coordinating tours. The event provided us with a forum to develop relationships that will hopefully grow and be beneficial going forward.
Exclusive Analysis

Kevin Liu, Elizabeth Kelleher, Amanda Russo

Political Risk and Terrorism

Over breakfast on Thursday morning, several representatives from Exclusive Analysis gave us an introduction to their company, the services they provide, and a very interesting overview of the current state of political risk around the globe. Exclusive Analysis is a specialist intelligence company that forecasts political and violent risks worldwide. Their clients include insurance and reinsurance companies, oil and gas providers, governments, and media companies. Each client receives a tailored solution to the type of political/terrorism intelligence they need.

Exclusive Analysis identified four countries – Greece, Italy, Spain, and Portugal – that are in possible danger of financial default this year. Greece currently needs about $400 billion to avoid defaulting, and Italy needs approximately $345 billion in bailout funds. Exclusive Analysis predicts that Greece will likely default by June of this year and Italy will follow shortly, presenting a political problem that impacts other governments. Some predict that certain countries may create some form of extreme governments as a result of this crisis. Exclusive Analysis also noted that France has been weakened by the crisis, but is not as much of a risk for default as Greece or Italy.

Another region of the world with a lot opportunity, but significant political risk, is Latin America. Although there are major infrastructure projects being planned and taking place in Latin America, Exclusive Analysis predicts that political and civil unrests will cause delays in these projects. For example, Brazil plans to build the third largest power dam in the world, a project which has already incurred approximately $16 billion in unforeseen costs, many relating to environmental issues being raised by lobbyists. Overall, Latin America is enjoying its best years since World War I. Latin America generally, and Brazil especially, are currently experiencing an emerging middle class which will change the political landscape in the future.
Their presentation also touched on an Exclusive Analysis’ product called Geospatial Information Systems (GIS). This is a tool that has been developed to turn current political/terrorism risk information into risk forecasts that can be used in real time to evaluate a specific client’s risk. This system is a great way for insurance companies to identify regions of the world where a facultative insurance structure may be appropriate. This system also allows insurers to compare risk between treaties to identify reinsurance opportunities that optimize allocation of capital by maximizing premium while minimizing risk. The information for the GIS system is compiled using a global network of 200 expert analysts and 1,200 carefully chosen sources that all report to the London–based team.

We also discussed some general issues affecting the industry, such as insurance regulation. The Exclusive Analysis team believes that regulation is a very important issue because of the contagion effect in the insurance market. Additionally, they believe that if insurance is not regulated consistently, some bad risks will end up with companies that do not properly understand the risks that were previously written.
XChanging

Julie Lynch, Rob Myers, Bev Stone, Glenn Brace, Nick Lamb and Domenick DiCicco

XChanging: Who They Are and What They Do

XChanging is a company that was started by Lloyd's of London and the International Association of London. It was initially formed to outsource back office tasks like processing premium and claims handling for the following markets. Examples of responsibilities they handle today include: transaction processing, fiduciary accounting, claims adjustment, technology application and infrastructure. They do work for many different industries, but the bulk of this presentation pertained to the insurance industry.

Due to the subscription nature of most placements in London, the claims handling procedures are rather interesting. In the vast majority of the cases, if a claim comes in on a deal in which multiple syndicates or London companies participate, the claims are handled and settled by the lead market in conjunction with Xchanging. Xchanging acts as the claims handler for the following markets. There might be many syndicates on larger placements, which creates a greater chance that the syndicates may clash on how or when to settle a claim. When an issue does arise (which is not common), it puts Xchanging in a precarious position because a lead on one placement could be a following market on another requiring them to act diplomatically in how they approach each situation as to not to offend/upset any markets. This also increases the importance of open communication and relationships between Xchanging and the markets.

After some opening discussions we were able to visit the claims floor and meet with the Energy claims handlers. Since Energy claims can be complex, they have their own dedicated team. After speaking with Xchanging for a few minutes, it was clear that they knew this segment and the relevant players inside and out. In addition to their expertise, Xchanging has intricate systems that provide real-time updates to the syndicates or companies involved in a claim. The ability to do this facilitates even more open dialogue between Xchanging and the markets (if the markets choose to get involved). Since Energy claims tend to be larger, companies tend to get more involved than they would on an average claim.

In addition to claims handling, Xchanging also controls almost all of the premium processing and documentation that goes through London. In 2011, they transacted 303 billion pounds of premium. Xchanging has a document repository that houses over 20 million documents, with
over 20,000 added each day, including contracts, policies, endorsements, and I&L’s. Xchanging hopes to break into the U.S./Canadian market in the near future.
On Thursday afternoon, espressos in hand, the Group headed to Canary Wharf for a presentation given by Standard & Poor’s. S&P presented on the current trends in the Global Reinsurance sector and the future of the industry. The speakers discussed the various rating factors that have and will impact this changing market.

In S&P’s view, the Global Reinsurance industry is well positioned to weather more storms (weather or economy related). Excess capital still exists, but is not evenly spread. Capitalization is typically reflected in a ratings’ strength and in the aggregate was at peak levels entering 2011, driven by strong underwriting performance in the prior five years (2006-2010). Profits continue to emerge on prior underwriting years. Premium rates in some lines are showing signs of improvement following 2011 losses. Companies who have been able to maintain or improve their capital position have a distinct strategic advantage. S&P believes that Enterprise Risk Management has stood up to the test. Its capabilities are high, in S&P’s view, with reinsurers among the leading practitioners in the industry. Additionally, the risk of investment shock is not currently a concern for the majority of reinsurers’ balance sheets. Investments are typically focused on high-quality, short-duration, liquid assets with low risk profiles such as high-grade corporate bonds.

There are, however, many negative rating factors. S&P believes the hard market is not quite here yet, and the current pricing environment will produce clear winners and losers with respect to profitability. Last year was one of the costliest years on record for insured losses. Pricing improvements appear to be uneven across lines of business and in geographic regions. The current low interest rates continue to put pressure on earnings adequacy. Returns are uneconomic in some long-tailed classes of business, and profits are often reliant on prior-year reserve releases, which are not sustainable in S&P’s view. The threat of interest rate or inflation shock could put reserves under pressure.

Some of the emerging rating factors include uneven pricing movements (the end of the traditional hard market?), the value proposition of diversifying regions, the impact of sovereign rating actions and the impact of catastrophe model changes. Additionally, regulatory developments, investor interest in ILS and assessing un-modelled risks will all have an impact on the sector going forward.
At the time of our trip, S&P was maintaining a “Stable” outlook on the Global Reinsurance sector. They do not anticipate many rating actions over the outlook horizon, either up or down. However, if there was a failure to produce strong, sustainable profitability over the medium-term or a major capital shock to the industry, then it could spur S&P to revise the outlook on the sector.
London Under 35’s Reinsurance Networking Event

On Thursday, following the S&P presentation, we headed to a local bar near Lloyd’s for a networking event with the London Under 35’s Reinsurance Group. This group was formed in 1975 and has quickly developed over the years to become a large and diverse group engaged in a variety of educational and social activities for young professionals engaged in the reinsurance market. The original goal of the Group was to give a voice to the younger practitioners in the reinsurance market, and while this remains the principal role, the Group also engages in many social, training and educational events in both Europe and abroad. The Group has arranged many tours, including places such as Australia and New Zealand, Indonesia, Taiwan, Singapore, Canada and the US. Each trip provides invaluable experience and contacts for the participating individuals and their sponsoring firms.

It was great to be able to meet more people in the reinsurance industry from the London market. It was also very interesting to discuss their many tours and get ideas for locations for the U.S. Re Under 40’s Group’s future tours.
LIU’s Crisis Management Division provides multiple coverages, including Kidnap & Ransom, Product Recall and Contaminated Products insurance. Although these products provide coverage for liability exposures, they are short-tail in nature. Some of the other carriers in this space in the London market include Catlin, Chartis, XL, Sagicor, ARC, Canopius, Zurich, C.V. Starr and Ace.

Product recalls have increased over the last ten years, creating greater awareness for the need for product recall insurance. For most insurers, the Product Recall line of business evolved as an addition to the general liability policy. It became its own line over time as the need for specialized expertise developed.

Contaminated Products Insurance (CPI) is tailored to manufacturers, processors and retailers in the food, pharmaceutical and cosmetic supply chains. A CPI policy consists of three core coverages: Malicious Product Tampering, Accidental Contamination Insurance, and Product Extortion. This type of insurance evolved after the Tylenol capsule tampering incident in the 1980’s. Larger US corporations will tap into the London market when in need of higher limits for Product Recall and Contaminated Products insurance.
The worldwide market for Kidnap and Ransom and Extortion insurance is estimated to be $300M+ in premium. It is estimated that there are 25,000 to 100,000 incidents annually (most of which are not reported and uninsured). Most US Fortune 500 companies and major financial institutions purchase this cover. Additionally, high net worth individuals and business or leisure travelers are increasingly buying this product. Some of the higher exposure countries include Mexico, Nigeria and Iraq.
Overview of the Energy Market

On Friday morning of the Tour, Glenn McCubbin hosted us in Catlin’s offices to discuss the energy market. His group focuses on risks ranging from “out of the ground” exposures up to the point in the process where the product becomes a Petrochemical (or a consumer good). His team underwrites drilling/extraction risks, transport, refining, and construction projects. The general coverage structure includes primary GL, EL, Terminal Ops, P&I including Marine Vessel Liability, Motor, and Pollution, and also writes Umbrella or Excess coverage. Catlin avoids attritional loss and focuses more on severity than frequency exposures.

On a global level, the exposure base for Energy is growing as government-owned entities are entering the market as net exporters. The demand for electricity is leading this change, rather than the demand for fuel. It is estimated that there will be a 50% increase in demand for electricity by 2035, half of which will come from India and China.

Power generation is currently the best performing segment of the Energy market, but including distribution or transmission makes the risk more complicated to evaluate. Non-US refineries are generally seen as good risks, while US refineries are considered to be more difficult, since many have not been updated since the 1970’s.

Energy rates are approximately 20% lower than in 2001. The market is still viewed as rate adequate, although there are signs of an upward movement. Primary and Excess capacity for the segment is greater than $1 billion, including $600M in long haul stable capacity and $40M accessible if necessary. Chartis, Zurich, QBE, and Catlin are all larger players in this space. C.V. Starr, also a player in the energy space, writes on and offshore energy which is atypical in the energy marketplace.
Attendee Bios

Tour Leaders:

Brian J. Green - Edwards Wildman

Brian is an Insurance and Reinsurance Attorney at Edwards Wildman. He became involved in the industry after being seconded to the legal department of a life insurance company while working at a prior law firm (although just like everyone else, he always dreamed about working the (re)insurance industry). Brian joined his current firm nine years ago so that he could focus his work in the (re)insurance space. The highlight of the Tour for Brian was the opportunity to learn so much about the Lloyd's and London markets and experience them first-hand. Every few hours, the Group had another great experience – shadowing Lloyd's brokers and underwriters, hearing first-hand from senior underwriters about how they make business decisions, being asked by a senior underwriter our thoughts on risks his company should consider exploring, learning about the LMA and how Lloyd's operates, and the list goes on. That, combined with the great friends he met on the Tour, made this a once-in-a-lifetime opportunity. Speaking of that, he wonders where are we going for the next Tour.

Greg Habay - JLT Re

Greg is a Senior Vice President in P&C Treaty Broking for JLT Re. He became involved in the insurance industry after being recruited by MMC/Guy Carpenter on the NYU Campus. This provided him with a great stepping stone into the reinsurance broking arena along with a top-notch Training Program. Greg has worked for IBM, Merrill Lynch, Guy Carpenter and J.B. Collins. Greg's favorite parts of the London Tour were the shadowing of the underwriters and brokers along with the social events, with a particular preference for the karaoke outing.

Kara Owens - Transatlantic Reinsurance Company

Kara is a Specialty Casualty Underwriter at Transatlantic Reinsurance Company. She became involved in the insurance industry after majoring in Risk Management and Insurance at Temple University and participating in various insurance-related internships before graduating. She previously worked as a broker at Guy Carpenter. Her favorite part of the London Tour was the broker and underwriter shadowing at Lloyd's. Kara additionally enjoyed establishing relationships with each member of the Tour.
Tour Participants:

Tiffany Calhoun - ACE USA

Tiffany is a Professional Risk E&O Senior Underwriter for Regional Accounts at ACE USA. She has worked for ACE in Professional Risk National Accounts. Tiffany started her career in insurance after graduating from Temple University. Her favorite part of the London Tour was the tour of the Lloyd's Building, as well as the broker and underwriter shadowing opportunities.

Nicholas DeMartini - Partner Re of the U.S.

Nick is a Senior Underwriter at Partner Re. He started his career in insurance as an intern with Partner Re while in college, before moving on to Liberty Mutual after graduation. At Liberty, he worked in the Commercial Middle Markets segment as an all-lines underwriter in both Tarrytown, NY and Schaumburg/Warrenville, Illinois. After 3 1/2 years, Nick joined Partner Re in January 2010 as a member of the Specialty Casualty team. Nick's favorite part of the tour was learning how the Lloyd's market worked through both underwriter and broker shadowing. He felt that it was an eye-opening experience for someone who has dealt with the Lloyd's market as a competitor.

Robert W. DiUbaldo - Edwards Wildman Palmer LLP

Rob is an insurance and reinsurance attorney at Edwards Wildman Palmer LLP. He has spent his entire career representing insurers, reinsurers, brokers and other entities involved in the (re)insurance industry. His practice areas include litigation, arbitration, coverage advice, drafting policy/treaty wording, and handling regulatory matters. Rob’s favorite part of the London Tour, besides the people, was the shadowing of Lloyd’s brokers and underwriters. He felt that this was a tremendous learning experience that would benefit anyone who has not actually sat at a Lloyd’s “box” and conducted business on a given day.

Ashley M Hunter - HM Risk Group

Ashley is the Producer/President of HM Risk Group. She started her career in insurance after an internship as an underwriter when she was in college. After graduating, the company offered her a full-time position. She previously worked as a Claims Adjuster (Construction Defect, Aviation Liability and Loss of Income) for Chartis and State Farm. Ashley’s favorite part of the London Tour was meeting all of the members and learning more about the reinsurance industry.
Michael J. Kurtis - Nelson Levine de Luca & Horst

Mike is currently a Partner at Nelson, Levine de Luca & Horst. He became involved in the insurance and reinsurance industry as a result of his law firm’s concentration of its practice in those areas. Mike feels the underwriter and broker shadowing were definitely a worthwhile part of the Tour and provided an interesting perspective into the placement of business in the London market. That being said, the part of the Tour that he enjoyed the most was the opportunity to build relationships with the other participants from various sectors of the industry.

Leah Leonard - Catlin

Leah is currently the Marketing Coordinator at Catlin. She began her career in insurance after working at an advertising agency for two years out of college. Leah decided she was looking for a change in her career path and in the process was referred for an underwriting assistant position with Catlin. She moved to New York City for the job and has been working in the insurance industry for over two years. Her favorite part of the London Tour was the Group taking over the dance floors of London!

Amanda Lyons - Aon Benfield

Amanda is currently a broker at Aon Benfield. She became involved with the insurance industry after majoring in insurance at Temple University. After graduating, she started at Benfield (which was subsequently purchased by Aon). Amanda’s favorite part of the London Tour was the underwriter shadowing at Lloyd’s. She thought that it was amazing to see how Lloyd’s actually works and to see all of the tradition associated with the Lloyd’s building.

Lucy Mendieta - Partner Re US

Lucy is currently an Assistant Vice President in the Claims Division at Partner Re. She studied at Brooklyn Law School and Binghamton University. Lucy became involved in the industry after friends suggested that she consider joining the insurance field. She previously worked for AIG as a Claims Analyst, and a Ceded Re Claims Manager, as well as at Reliance as a Ceded Re Claims Analyst. Lucy’s favorite part of the London Tour was how the Group was able to include so many educational and networking opportunities into one trip. She also enjoyed the connections and friendships made within the Tour group.
Douglas Sifert - Aspen Insurance

Doug is currently an Assistant Vice President and Underwriter at Aspen Insurance in New York. Doug works across lawyers and accountants professional liability. Before he joined Aspen in January 2010, Doug spent seven years underwriting small, mid-size and large law firms on a primary and excess basis for a large US domiciled Insurance Company. During this time he took part in the Underwriter Exchange Program gaining exposure to the London, San Francisco and Toronto markets. Douglas has also worked with a managing general agent, underwriting professional liability on behalf of a Lloyd’s of London syndicate, focusing on programs, miscellaneous professional, architects and engineers, and insurance agent and brokers. Doug’s favorite part of the tour was learning about other lines of business and risks that he is not accustomed to seeing as well as experiencing the Lloyd’s market from both the underwriting and brokerage side.

Joe Zuk - Lockton Re, LP

Joe is currently a Senior Account Executive at Lockton Re, LP. He was previously employed at Willis Re, Collins and Paris Re. He started his career in insurance through a family connection. His favorite part of the London Tour was the tour of the Lloyd’s Building.
Closing Thoughts and the Road Ahead

We believe that the Tour was a fantastic opportunity for all of the participants to learn about the Lloyd’s and London markets and to further their professional knowledge. It was great experiencing the “underwriting boxes” at Lloyd’s first-hand after hearing about and working with underwriters and brokers at Lloyd’s for years. We met with people from all walks in the industry and heard their views on the current market and their predictions on what lies ahead of us. We learned about lines of insurance some of us never even knew existed or had not been exposed to yet in our careers. We made a lot of contacts - young and old - that we hope to maintain for years to come.

To conclude, we all thought it was a very fulfilling experience and we are looking forward to next year’s Tour. We have even added new positions to our Board - Tour Coordinators - so that next year’s Tour can be even better. It was a lot of hard work to plan - especially as first-time planners. We greatly appreciate the assistance and insights of Julia Mather (Miller/Bermuda), who has planned the Bermuda Under 40’s Re/Insurance Group, and Richard Shoes (Decus/London), who has done the same for the Lloyd’s Non-Marine Under 30’s Group. Additionally, we thank all of the sponsors and presenters for their time and effort. And we especially thank Amanda, Ashley, Doug, Joe, Leah, Lucy, Mike, Nick, and Rob for making the U.S. Reinsurance Under 40’s Group’s (First Annual) Tour a success. We have complete faith that next year’s Tour will outdo this years. Next year’s Tour is planned to take place in Munich, Germany and Zurich, Switzerland in April of 2013. Please stay tuned for further details!

See you next year!

The Tour Leaders,

Kara Owens / Greg Habay / Brian Green

Disclaimer: We have endeavored to provide a full and comprehensive report of our various events and meetings during our Tour. While we have aimed for accuracy throughout this Report, we want to make clear that the views and comments herein are our own and not attributable to our companies or the various people we met with or their companies.