

Business Insurance®

NEWS IN BRIEF

AIG gets OK for some retention bonuses

American International Group Inc. said in a filing with the Securities and Exchange Commission late Friday that it is paying previously agreed bonuses totaling \$12.1 million, including retention awards of \$1.6 million to Chartis President and Chief Executive Officer Kristian P. Moor and \$1.0 million to AIG Chief Financial Officer David L. Herzog. These payments have been approved by Special Master for TARP Executive Compensation Kenneth Feinberg, who earlier last week said that AIG and several other firms that had received significant assistance under the Troubled Asset Relief Program would be subject to new pay limitations for certain highly paid executives.

E.U. court clarifies reinsurance taxes

The European Court of Justice has ruled that value-added tax should be paid on a reinsurance portfolio transferred to Swiss Reinsurance Co. by its German unit. The case stemmed from a dispute over tax liabilities for a portfolio of life reinsurance contracts that were transferred in 2002 from a Swiss Re subsidiary in Germany to its Zurich, Switzerland-based parent. Swiss Re argued that the portfolio of life reinsurance policies its German subsidiary had transferred to a Swiss unit was exempt from VAT, which is applied to goods and services in many European countries. German tax authorities argued, however, that the transaction represented a supply of service that falls under VAT rules and demanded that Swiss Re pay the 19% German rate. The ECJ ruled that the sale

See **NEWS IN BRIEF**/page 10



Janice Abraham, president and CEO of United Educators Insurance and PCI first vice chair, gives testimony about insurance regulation to the House Financial Services Committee earlier this month.

PCI works to shape regulatory reforms

By **RODD ZOLKOS**

To protect and advance the industry's interests, the Property Casualty Insurers Assn. of America has had one foot in the debate over financial services regulatory reform, and the other in guarding the industry's position in any future debates.

The outlook is considerably brighter as the PCI gathers in Orlando this week for its 2009 annual meeting than it appeared at last October's gathering in Scottsdale, Ariz., according to David A. Sampson, the association's president and chief executive officer.

"Broadly speaking, I think we're very encouraged about where we are in October of 2009 as compared

to where we thought we might be looking forward in October of 2008," he said.

"The financial regulatory reform has slowed down the farther into the year we have gotten, and I think that's a positive thing," Mr. Sampson said.

Among the factors slowing the rush to regulatory reform has been the recognition among the Obama administration and congressional leaders of the issue's complexity and the possible dangers of making drastic regulatory changes in the midst of the economic recovery, Mr. Sampson said.

"The second dynamic which has slowed it down has been the health care reform debate, which has just

See **EFFORTS**/page 10

Respect for PCI grows in D.C., Blackburn says

By **RODD ZOLKOS**

When John D. Blackburn looks back at his year as chairman of the board of governors of the Property Casualty Insurers Assn. of America, he'll have a lot to remember.

"Obviously, it was quite a year in the world of business in general," said Mr. Blackburn, chief executive officer of Bloomington, Ill.-based CC Services Inc., which does business as Country Financial.

"But I think we still accomplished a great deal and feel really good about the way we've positioned PCI in Washington with the policymakers there," Mr. Blackburn said. "We've become considered a real thought leader for the P/C industry and a go-to type of organization."

The outgoing PCI chairman noted that the association's board has formed a special committee led by Robert A. DiMuccio, president and CEO of Lincoln, R.I.-based

See **BLACKBURN**/page 10



Mr. Blackburn

INSIDE

IN COLLATERAL

European reinsurers hope for rule change.

PAGE 3

BUYERS BEWARE

Cost, quality both key factors, panelists say.

PAGE 3

THREE QUESTIONS

BMS' Hugo Crowley on reinsurance trends.

PAGE 4

INDEX FACTOR

Index-linked deals growing; Sigma report.

PAGE 4

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RODD ZOLKOS
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Bringing news of PCI, beyond

On behalf of *Business Insurance*, I'd like to say it's a pleasure to be here in Orlando for the PCI's 2009 annual meeting. The past year has been unlike anything many of us have experienced, and it's set the stage for important discussions at this year's gathering.

Hopefully during the next few days, we'll all get to enjoy a bit of this central Florida setting. But, as hard as the PCI has worked addressing the challenges facing the property/casualty industry, challenges remain. Ultimately, this meeting is about helping PCI members meet those challenges.

In these conference daily editions of *Business Insurance*, we'll cover the conference and news from beyond the meeting rooms. We'll also post coverage online at www.BusinessInsurance.com. If you have any thoughts, please e-mail me at rzolkos@businessinsurance.com.

Enjoy the meeting.

Insurers balance price, quality

By RODD ZOLKOS

CHICAGO—While economic concerns may cause many insurance buyers to be more price sensitive in their insurance programs, quality remains an important consideration, according to a panel of industry executives.

Speaking in Chicago last week at the 19th annual Insurance Executive Forum presented by the Katie School of Insurance and Financial Services of Illinois State University, Seraina Maag, president of Zurich Financial Services Group's Specialty Products business unit in New York, said many insurers face an "interesting environment" in which rates have been declining and buyers are price sensitive but remain concerned about quality.

"That's an interesting balancing act for us as a carrier," Ms. Maag said.

Scott H. Beckman, vp of claims for Chicago-based ISMIE Mutual Insurance Co. and former vp of risk management and insurance for Advocate Health Care Network, said, "I still want to believe from my risk management days that quality is going to be driving a lot of the decision-making and the maintaining of relationships."

Insurers are responding to the economy in dealing with customers and, in some cases, benefiting from the financial crisis.

Depending on the type of business, "You may end up focusing on everything from providing more installments to a reduced minimum and deposit," said Patricia Roberts, president and chief

the financial crisis has presented an "unprecedented situation," Ms. Maag said. "I think it's critical for us as an industry...that we take much more of an active role in public policy."

As a global organization, Zurich favors anything that would provide more global harmonization, and it would support an optional



'I THINK IT'S CRITICAL for us as an industry...that we take much more of an active role in public policy.'

SERAINA MAAG
ZURICH SPECIALTY PRODUCTS

executive officer, Genesis Underwriting Management Co. in Stamford, Conn.

Ms. Maag said that, with buyers concerned about the long-term viability of insurers and demand for more risk management services, her company's financial strength has allowed it to gain new business. Zurich also has been able to pick up industry talent, she said.

The challenge for the company "is to continue to deliver in a really challenging environment," Ms. Maag said.

From a regulatory standpoint,

federal charter, Ms. Maag said. But, she said, it's essential that insurance be treated as a distinct industry from banking.

Ms. Roberts said regulation and compliance is "my fastest-growing department."

"You have to be fairly vigilant," she said. "You have to be looking state by state at what's going on day by day." Until the industry has "a more rational regulatory approach," it will be necessary for industry companies to maintain that state-by-state vigilance and get involved where necessary, she said.

Collateral plan seen as positive step

By MICHAEL BRADFORD

BRUSSELS, Belgium—European reinsurers hope that reforms proposed by the National Assn. of Insurance Commissioners will lead to an easing of collateral requirements on business transacted in the United States by non-U.S. reinsurers.

There are concerns, however, that the NAIC proposal, put forth in September, would continue to discriminate against non-U.S. reinsurers in some regard.

Current law requires that non-U.S. reinsurers post collateral equal to 100% of their U.S. claims liabilities. Such reinsurers long have argued that highly rated companies should not be subject to

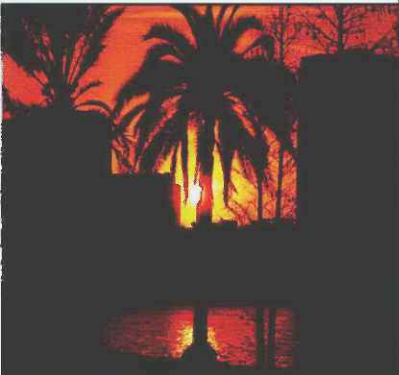
such a restriction and that it puts them at a competitive disadvantage in the U.S. market.

The NAIC proposal would establish two new classes of reinsurers: national companies for U.S.-based reinsurers, and port-of-entry reinsurers for non-U.S.-based companies.

The proposal is a "step in the right direction," said Alberto Corinti, deputy director general of the Comité Européen des Assurances, the Brussels, Belgium-based insurance and reinsurance federation. When adopted, "The new framework would reduce collateral requirements for non-U.S. reinsurers operating on a cross-border basis," he said in an e-mail.

To transact business in the U.S., national reinsurers would be certified through their home state, and non-U.S. reinsurers would be certified through a single port-of-entry state. The proposal calls for supervising states to assign a rating, ranging from Secure-1 down to Vulnerable-5, to determine collateral requirements.

National reinsurers would not have to post any collateral if they are placed in the Secure-3 tier or above. Port-of-entry reinsurers would have to post increasing percentages of collateral from the Secure-2 tier down. Both types of reinsurers classified as Secure-1 companies would not have to post collateral.



IN FOCUS: GREATER ORLANDO

- POPULATION: 1.9 million
- LAND AREA: 2.6 million acres
- MEDIAN AGE: 36
- ANNUAL VISITORS: 48 million
- NUMBER OF HOTEL ROOMS: 112,000
- NUMBER OF RESTAURANTS: 5,300

THE SIGHTS

Wekiva an alternative to other local sites

By Rodd Zolkos

With all the man-made attractions to be found in the Orlando area, it's easy for visitors to miss an incredible natural attraction just a short drive north of the town.

Fed by clear natural springs, the Wekiva River is one of the last nearly pristine river systems in central Florida and provides an opportunity to get a glimpse of Florida in its most natural state.

Canoeing on the Wekiva as it courses through forests of cypress and maple is a chance to remove oneself from the everyday world and glimpse a diverse collection of wildlife, including various endangered species. Among the wildlife calling the area home are the little blue heron, the wood stork, the bald eagle and, of course, the American alligator.

The Wekiva has been designated an Outstanding Florida Water, a Florida State Canoe Trail and has been added to the federal Wild and Scenic Rivers program.

Several operations renting canoes and kayaks on the Wekiva can be found online.



WEKIVA RIVER FACTS

- The Florida Legislature established the Wekiva River Aquatic Preserve in 1975.
- The springheads at Wekiwa Springs and Rock Springs are among only a few areas in central Florida where the limestone rock of the Floridan aquifer can be observed at the surface.
- The Wekiva is a major tributary of the St. Johns River, one of few U.S. rivers that flows north.

three questions

Hugo Crawley
BMS Intermediaries Ltd.



Among the many effects of the financial crisis is a change in the way many ceding companies are approaching reinsurance markets. Recently, Hugo Crawley, chairman of London-based BMS Intermediaries Ltd., spoke with Business Insurance Special Projects Editor Rodd Zolkos about some of the trends and developments he's seeing in the reinsurance market.

Q: Can reinsurance buyers expect any changes in market conditions as they head into 2010 renewals?

We were looking at the market hardening during the course of '09, and I think people were putting out predictions early in the year about what a more exciting market it was going to become, which obviously didn't take place. I think that the ability of people to actually capitalize and get capital,

put their balance sheets back in order after a pretty abysmal and difficult time on the investment side during the course of '08 meant that markets didn't get or didn't have to go out and reload. And from the result of what took place in the course of '09, we didn't see the hardening of the market in '09. And I can't really see much reason that it will change during the course of this year.

What we saw in property catastrophe reinsurance pricing through the middle of the year was further increases. Obviously, we saw what took place in Florida and further increases taking place on wind-exposed business in the Gulf. But we really didn't see any primary market hardening and, if anything, we've seen it just getting softer pretty well across all lines of business. And I think now that people are looking at a quiet hurricane season, touch wood, what looks like a quiet hurricane season, barring no major catastrophes between now and the end of the year, we're looking at what we think will be a softer market for the 2010 renewal season.

Q: Are your clients rethinking

their reinsurance strategies in the wake of the financial crisis?

I think that clients of ours looking at it look at how the market is shaping up, and it's more about getting further spread of risk in order not to have any one market—be it London, Bermuda, other domestic or international reinsurers. It's not about putting all your eggs in one basket, but it is a concern about...in the event that there was a major catastrophe in the market, who is best able to reload and who's actually got the best balance sheets.

Q: So ceding companies are emphasizing spreading exposures across multiple reinsurers?

I probably sort of get on my high horse on it because I've talked about it before and talked about how we've seen it. Certainly when I was being brought up in the industry, people used to talk to me about getting 100 lines at 1%, which of course would never happen, never did happen, but we are returning to people seeing a more ideal platform of having a panel of markets where you'd get 15 to 20 reinsurers-plus involved in a major catastrophe program.

Sigma report cites value of index-based deals

A recent Swiss Reinsurance Co. Sigma report suggests that the use of indices in transferring insurance risks to the capital markets could benefit insurers, reinsurers and investors in those risk-transfer instruments.

The Swiss Re study noted that the use of indices in such transactions is growing. While used initially to transfer natural catastrophe risks to the capital markets, indices have been used more recently to transfer exposures such as weather, mortality and longevity risks.

Swiss Re noted that a typical index-linked contract in insurance

or reinsurance links payments to an index that tracks or approximates the development of insurance losses, such as the intensity of an earthquake in a designated region.

For investors, indices can be more transparent and easier to understand than individual insurance risks, Swiss Re said, and index-based instruments are more easily standardized, lowering costs and potentially creating greater liquidity in insurance-linked securities markets.

The report said that index-based securities broaden risk-transfer markets and offer insurers and reinsurers additional ways to manage risk

and capital. It does note, however, that index-linked contracts do contain basis risk for the transaction's sponsor.

Swiss Re suggested that the importance of index-based insurance risk transfer will continue to grow as the market evolves. And, the report said, a future benefit of index-linked contracts is that price information from those contracts might prove useful in insurance pricing in some cases.

The sigma report, "The Role of Indices in Transferring Insurance Risks to the Capital Markets," can be found at www.swissre.com.



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rendez-vousrecap

With reinsurance so much on the minds of PCI meeting attendees, in each day's Business Insurance PCI daily we'll recap BI's reporting from the Rendez-Vous de Septembre in Monte Carlo, Monaco. Today's recap focuses on property reinsurance.

By REGIS COCCIA and MICHAEL BRADFORD

MONTE CARLO, Monaco—Reinsurance companies are looking to increase rates on property coverage, but intermediaries expect cedents will find stable prices at renewal unless a significant loss event occurs this year.

Reinsurers' cash flow surged in the first half of 2009, Christopher Klein, head of the business intelligence unit for Guy Carpenter & Co. L.L.C., said during the Rendez-Vous de Septembre. "Negative operating cash flow usually signals rate increases. We see strong cash positions, and that points to a stable pricing environment," he said.

"Reinsurers have been able to regain much of the capital lost from the financial crisis and wind-



storms in 2008, and so rates are likely to be flat at the next renewal," Mr. Klein said.

Although two hurricanes, Ike and Gustav, were multibillion-dollar loss events last year, the financial crisis largely overshadowed them.

"Losses from Ike and Gustav led to price increases," particularly for offshore energy accounts, said Richard Booth, vice chairman of

Guy Carpenter. Price discounts in 2007 and early 2008 for other property lines generally remained, he said. "It took a simultaneous catastrophe and financial crisis to achieve a double-digit rate increase" in catastrophe-exposed property reinsurance coverage, he said. Individual accounts may face large increases, particularly those exposed to catastrophes or those that have a prior loss experience, reinsurers noted.

For example, reinsurance rates are rising from 5% to 20% for many U.S. catastrophe exposures "all the way up to 60%, depending on the experience of particular cedents and the area in which they are located," said Henry Klecan Jr., president and chief executive officer of SCOR Reinsurance Co. in New York.

Stefan Lippe, CEO at Swiss Reinsurance Co. in Zurich, Switzerland, said prices on property catastrophe reinsurance are becoming attractive for reinsurers, amid rising demand for the coverage. "There is a strong demand for nat cat capacity, in particular for the so-called peak events."

If there are minor natural catastrophe losses in the United States by the end of this year, reinsurance rates will go up by 10%, said Konrad Rentrup, president and CEO of Hannover Re (Bermuda) Ltd. "If we see a big loss, a Katrina (type of) event, we are not talking about increases of 30%, we are talking about much bigger increases," he said.

Bryon Ehrhart, CEO of Aon Benfield Analytics in Chicago, does not foresee a return to the high reinsurance pricing of 2006 absent a major catastrophe.

"If we have a light catastrophe season, reinsurers will still make money. A medium event, resulting in a 5% to 10% erosion of capital, is at the cusp of" break-even, he said.

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Business Insurance's Webcasts are developed by BI editors to discuss the latest and most pressing issues facing our readers. **Business Insurance's Webinars** are educational and informative presentations by leading companies serving the risk management, employee benefits and commercial insurance communities. Both formats are presented live online and afterward are accessible on demand.

Improving Workplace Safety For The Aging Workforce

Available Online Now | Free of Charge

Due to a combination of factors, the proportion of older workers is increasing rapidly. The Bureau of Labor Statistics estimates that between the years 2002 and 2012 the number of workers over age 55 will have increased nearly 50%, with the number of people in the labor force aged 65 and older growing more than three times as fast as the total labor force. This webinar will acquaint you with many of the steps you can take now to address this reality within your company.

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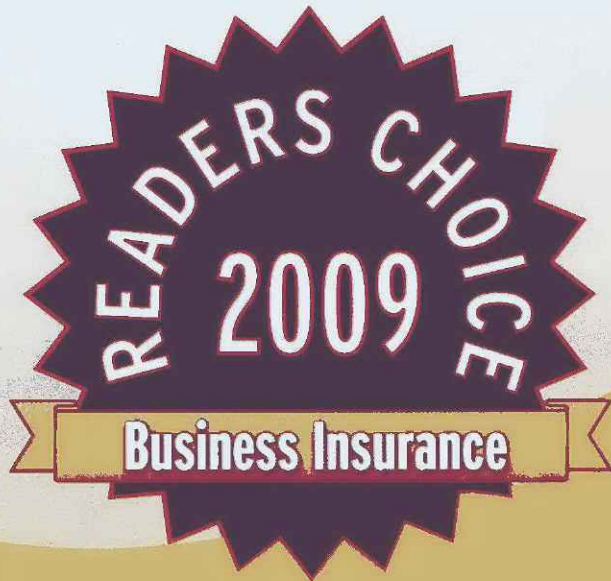
Counterparty Financial Strength: Assessing Risks of Key Partners

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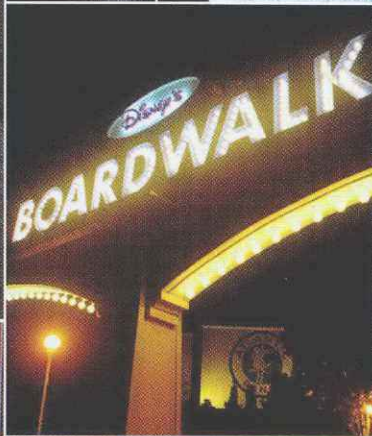
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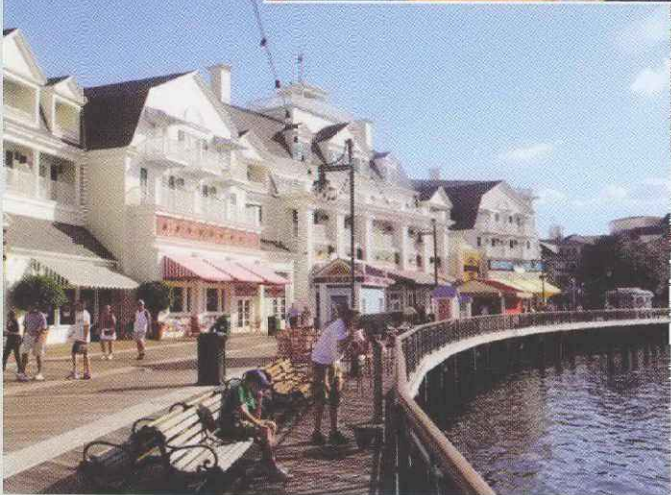
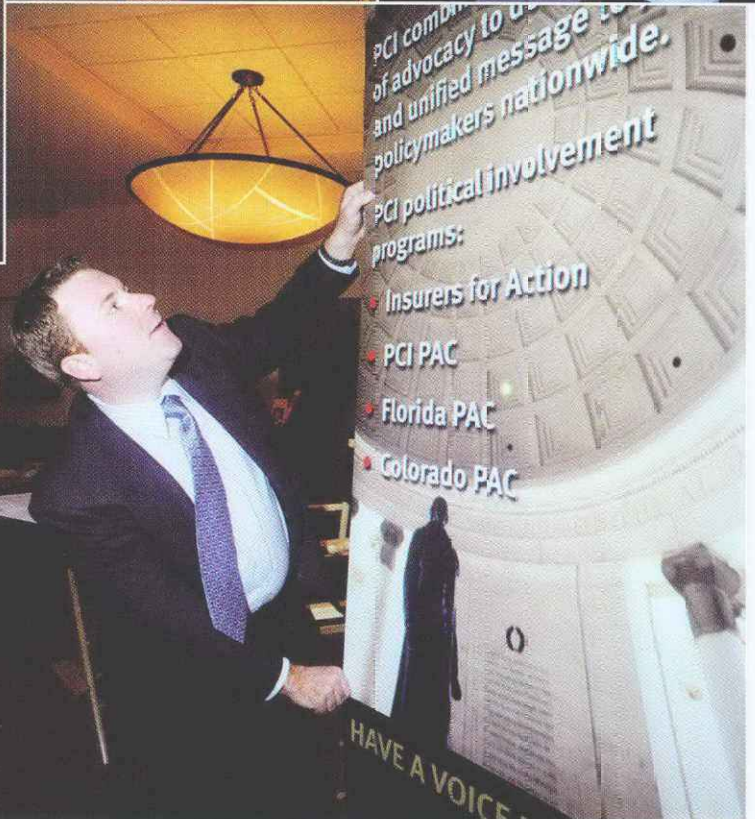



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NEWS IN BRIEF

continued from page 1

of the reinsurance does not represent an exempt supply of service under E.U. law and that in this and all such deals transacted by companies based in European Union member states, the tax will have to be paid.

Hartford pays \$1.3M to settle with Conn.

The Hartford Financial Services Group Inc. has agreed to pay \$1.3 million to resolve claims leveled by Connecticut Attorney General Richard Blumenthal that it participated in anticompetitive schemes that inflated insurance and reinsurance premiums nationwide. The settlement stems from Mr. Blumenthal's ongoing legal battle with reinsurance broker Guy Carpenter & Co. L.L.C over alleged price fixing within a number of reinsurance facilities Guy Carpenter created. Mr. Blumenthal last week amended his original 2007 suit against the Marsh & McLennan Cos. Inc. unit using information supplied by Hartford, he said. In a statement, Guy Carpenter said it believes the complaint is unfounded.

Willis launches capital analysis

Willis Re today unveiled Value Based Capital Management, a service designed to help insurer clients measure risk, manage capital and maximize franchise value. VBCM is similar to traditional enterprise risk management but goes further by addressing not only the quantity and type of capital a company needs given its risk profile, but also the amount and type of capital that maximizes the insurer's franchise value, according to William Panning, executive vp at Willis Re Inc. in New York. "Even though everybody talks about how important franchise value is, nobody ever seems to measure it," Mr. Panning said. For most of Willis Re's clients, VBCM will be delivered as a service, though it can be incorporated into the existing systems of large insurers with ERM analytics of their own.

Efforts

Continued from page 1

sucked all the oxygen," he said. "Inside the Beltway" turf issues also have slowed the progress.

The PCI has been guarding against the industry being harmed by unintended consequences of any regulatory changes. To that end, the association has positioned itself as an honest broker of information.

A Web site created for congressional staff hosts the association's background research on financial regulation reform. "Our approach is to provide good, rigorous data-driven analysis that can withstand scrutiny, because it does us no good to just be industry flacks where we're going in and spouting the party line," Mr. Sampson said. "In the midst of a crisis, that's not going to get you anywhere."

While the PCI's focus obviously is the property/casualty industry, the organization also has monitored the health care reform debate for potential direct impacts in areas such as workers compensation or personal injury and for possible indirect—but potentially damaging—impacts emerging from the debate's rhetoric.

"One of the things that concerns us the most, writ large, are the attacks on private insurance as it really arises from this health care debate," Mr. Sampson said. PCI's concern is that, in later debates over insurance regulation or natur-

al catastrophe legislation, "private insurance will just be so demoralized," Mr. Sampson said. "So we just don't feel that we can sit back and allow that to go unchallenged."

The past year's efforts have occurred against a significant backdrop: The property/casualty industry's essential soundness in the face of the financial crisis. Mr. Sampson cites several factors for that performance.



Mr. Sampson

"One is underwriting risk is our core competency as an industry sector, and we never got away from that as a sector. No. 2, we always retained that risk," he said.

"No. 3, we weren't highly leveraged. We did it with our own money," Mr. Sampson said. "And No. 4 is the investment portfolio was very, very conservative."

"As an industry, we still exist the way we did Sept. 1 of '08," the PCI president and CEO said. "And you can't say that about the investment banking world."

Blackburn

Continued from page 1

Amica Mutual Insurance Co., to focus exclusively on regulatory reform "so we could be a little more nimble," Mr. Blackburn said.

"One of the things we wanted to make sure everyone understood—and we continue to talk about it—is that the property/casualty industry remains very competitive, it's viable, we're taking care of policyholders every day, we didn't create any systemic risk, we don't represent any systemic risk," Mr. Blackburn said.

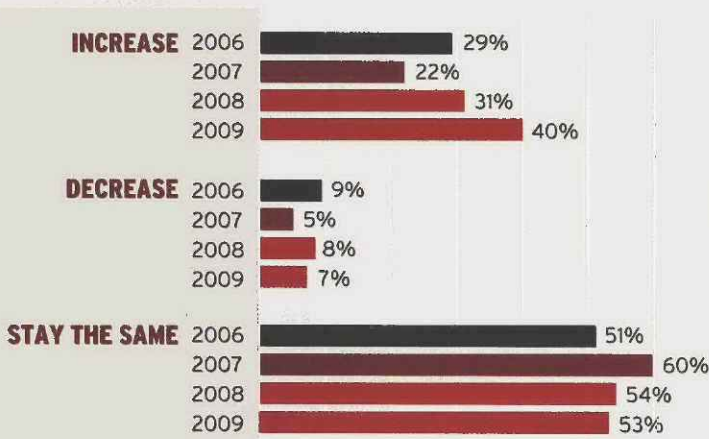
While much of the PCI's efforts focused on the federal regulatory reform debate, it remained active in the states in 2009, with several major accomplishments at that level, Mr. Blackburn said.

Along the way, Mr. Blackburn developed a great appreciation for the PCI staff. "David Sampson and his staff re-engineered our whole organization to make sure that we could be efficient and control our expenses and yet increase our advocacy," he said. "That was no easy task."

"David has proven that it's about the quality and strength of your staff, not about how many you have," Mr. Blackburn said. "So I'd just have to give him and that group tremendous credit."

BY THE NUMBERS

For the third straight year, there was growth in the proportion of corporations that expect to be involved in more legal disputes.



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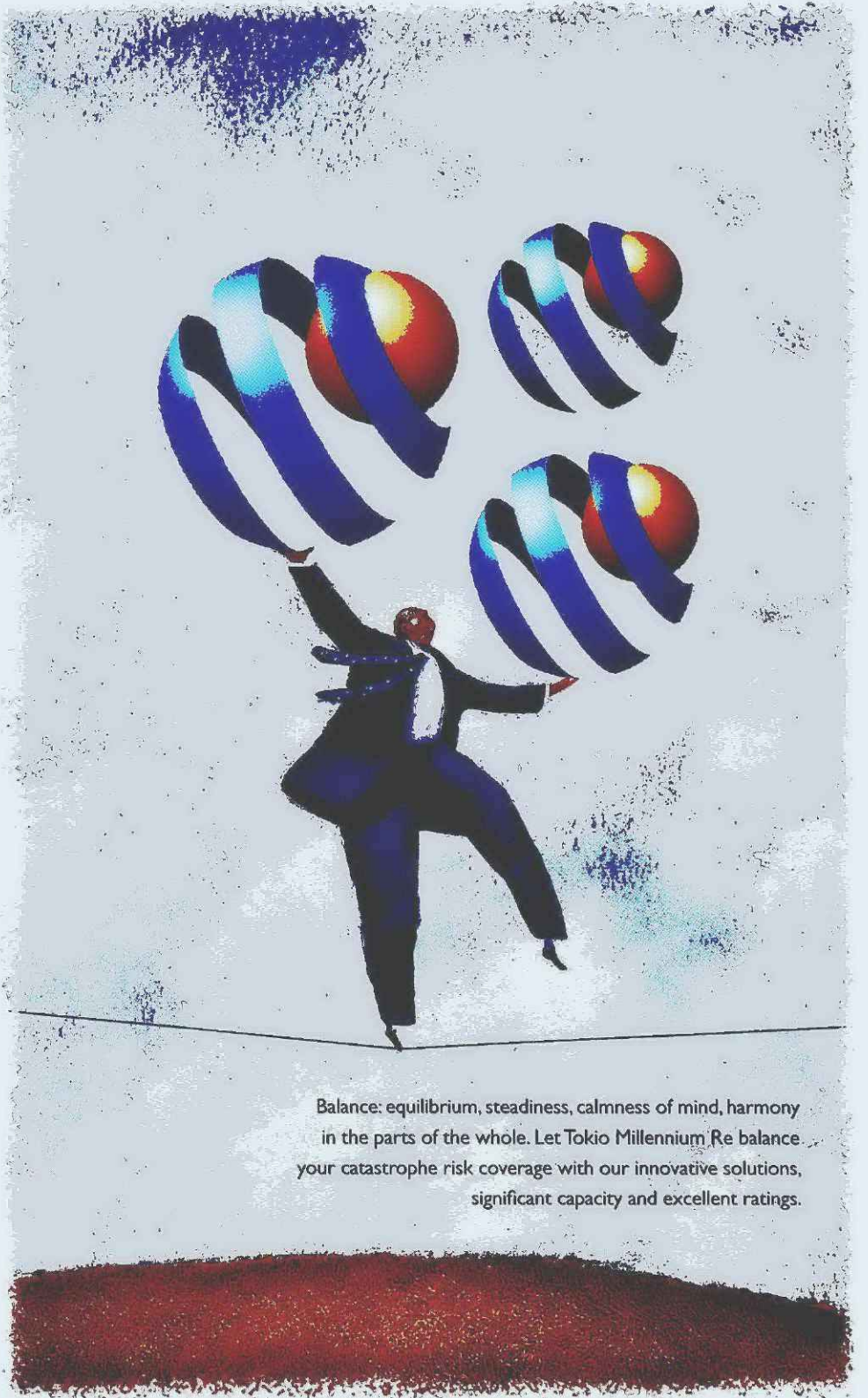
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