

# Business Insurance®

## NEWS IN BRIEF

### No hard market in sight, say execs in Baden-Baden

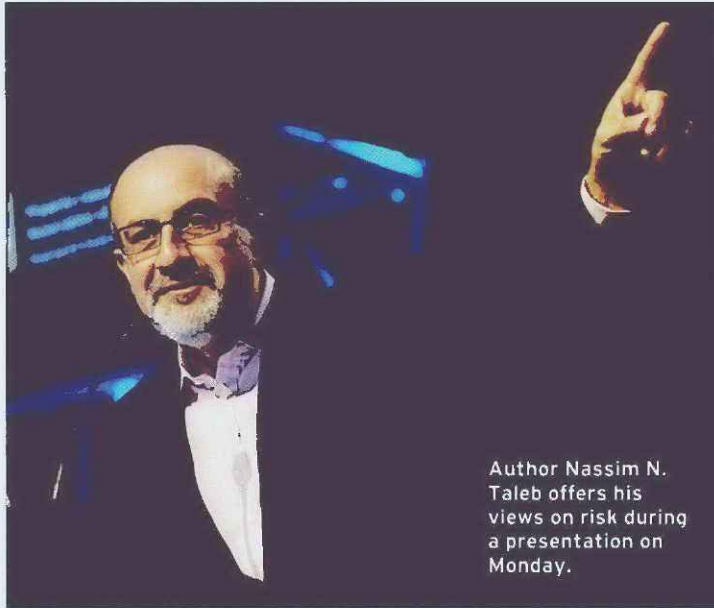
Reinsurers' hopes for a hard market have faded as year-end renewals progress and most prices remain flat or rise slightly, except natural catastrophe exposures, say participants at an annual gathering in Baden-Baden, Germany. Reinsurers' outlooks have changed since last month's meeting at the Rendez-Vous de Septembre, said Henry Keeling, London-based president and chief executive officer of Guy Carpenter & Co. L.L.C.'s international operations. "At Monte Carlo, many observers, Guy Carpenter



Baden-Baden, Germany, hosts a yearly reinsurance gathering.

included, would have said that we expected an orderly renewal season and, absent any major events, generally level pricing," Mr. Keeling said Sunday. "Just a few weeks later, I believe sentiment is more bearish and a downward bias seems generally to be expected." Reinsurance prices will rise in some cases, particularly for natural catastrophe exposures, but a general market hardening is not expected, reinsurers and brokers in Baden-Baden said. SCOR S.E. will increase prices on some business, depending on the line of coverage and the client, said Victor Peignet, CEO of property/casualty business at SCOR. Munich Reinsurance Co. is tak-

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Author Nassim N. Taleb offers his views on risk during a presentation on Monday.

## Shocks show limits of financial models

By MATT SCROGGINS

ORLANDO, Fla.—Low-frequency, high-severity risks—the kind that keep insurance executives awake at night—are a significant threat in the financial sector because of an over-reliance on inherently limited mathematical models, according to one risk scholar.

Speaking to a room full of insurance industry executives Monday morning at the Property Casualty Insurers Assn. of America meeting in Orlando, Nassim N. Taleb said that people in insurance "know what they are talking about when they talk about risk." Those in the finance world, however "don't know much about risk," said Mr. Taleb, author of the best-selling book "The Black Swan: The Impact of the Highly

Improbable."

He recounted information from a Wall Street Journal article, in which an employee of a so-called quant fund—one that bases investment decisions on quantitative analysis—explained that in August 2007, such funds experienced three straight days of what had been considered 1-in-10,000 year events.

The central problem, Mr. Taleb said, is that "the more remote the event, the less data I have and the harder it is to estimate its probabilities from experience. from empirical data, from observations." That necessitates the use of models to project the probability of adverse events, he said. But the underlying theories those mod-



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## Bill to establish insurance office set for vote

By MARK A. HOFMANN

WASHINGTON—The House Financial Services Committee could vote as early as this week on a measure that would establish a Federal Insurance Office within the Treasury Department.

The sponsor of the Federal Insurance Office Act of 2009—Rep. Paul Kanjorski, D-Pa.—said during a telephone press conference Friday that the bill is one of four regulatory reform measures slated to be taken up by the committee, starting today. Rep. Kanjorski chairs the Financial Services Committee's Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, and has offered legislation to set up an insurance office within the Treasury Department before.

The proposed office would advise the treasury secretary on domestic and international matters, oversee the federal terrorism insurance

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Rep. Kanjorski

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BI highlights best industry workplaces.

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AIR's S. Ming Lee talks cat modeling trends.

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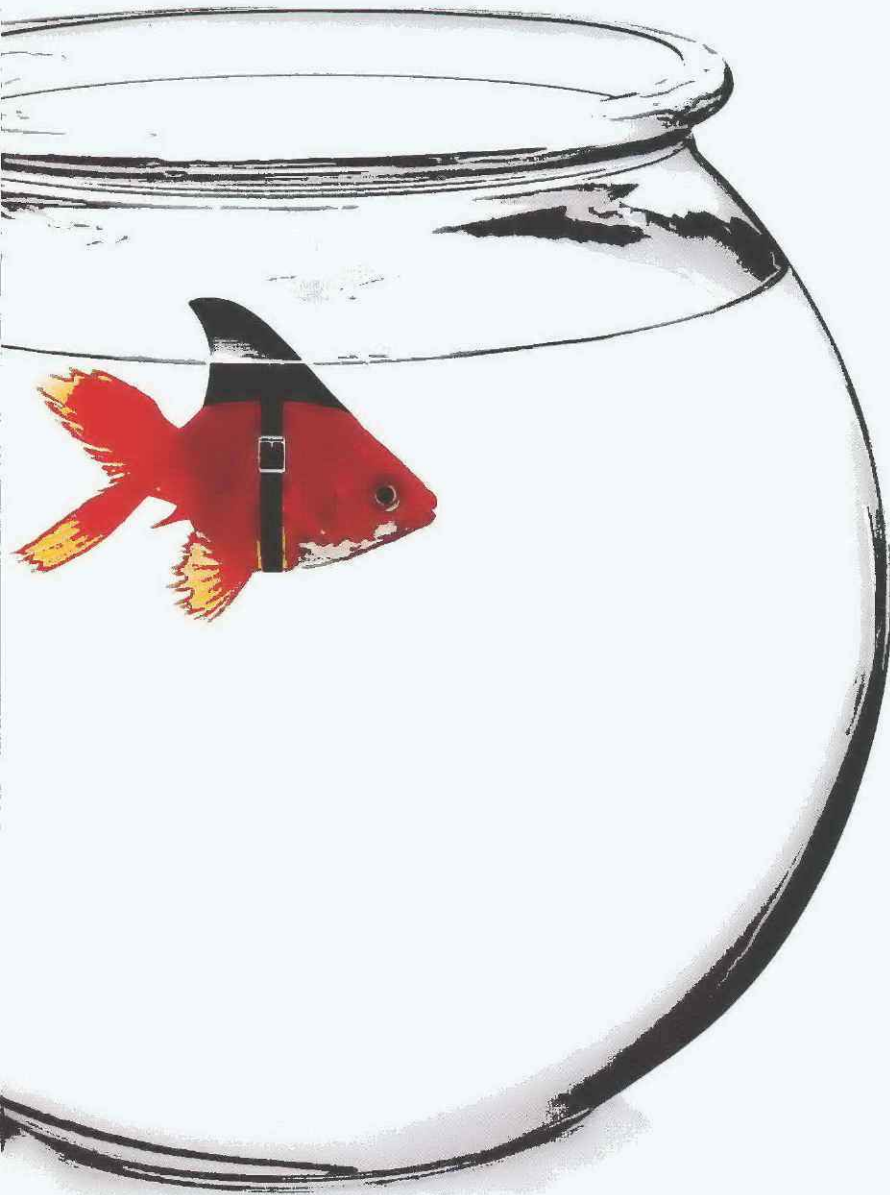
### STRONG BONDS

Cat bond activity set to rise in 4Q.

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RODD ZOLKOS  
CLAIMS &  
OCCURRENCES

## On price cycles, ERM's impact

This will be little surprise to parties to reinsurance discussions at this year's PCI meeting, but, as noted elsewhere in today's conference daily, the word from the Baden-Baden reinsurance gathering is there's no hard market in sight.

That makes a notion put forth Monday by Grace Osborne, managing director and head of North American insurance ratings at Standard & Poor's Corp., particularly interesting.

Talking about insurers' enterprise risk management, Ms. Osborne noted that companies that define risk tolerances more clearly should see better monitoring of their risk and reduced capital volatility. "If that is the case, then the length of depressed cycles and the length of peak ones—which are always shorter—should be more moderated in the future," Ms. Osborne said.

Of course, as she noted, "The difficulty's always in execution."

# Leading surgeon's view on risk: Nothing ventured, nothing gained

By RODD ZOLKOS

ORLANDO, Fla.—An unwillingness to take risks can bar the way to achievement, according to a renowned surgeon who spoke Monday morning at the annual meeting of the Property Casualty Insurers Assn. of America.

Throughout his presentation, Dr. Benjamin S. Carson, professor of neurosurgery, oncology, plastic surgery and pediatrics at the Johns Hopkins School of Medicine in Baltimore, used his own life to illustrate his points, from his days as a fifth grader known as "Dummy" to someone who recognized his own academic and intellectual ability and pursued his dream to become a doctor.

"I discovered many, many years ago that if you're not willing to take a risk, you're probably not going to accomplish very much," Dr. Carson said. "By the same token, there are people who don't accomplish anything because they take too many of the wrong risks."

Some risks are worth taking even if they don't initially lead to successful outcomes, the surgeon

suggested. "When kidney transplants were first tried, (there was) a lot of mortality," Dr. Carson said. Early attempts at heart transplants and lung transplants had similar results. "But people learn from those things," Dr. Carson

on various risks and issues the United States faces, including health care. "We need to find a way to bring back the responsible relationship between the health care provider and the patient," Dr. Carson said, saying the only way to



**'I DISCOVERED** many, many years ago that if you're not willing to take a risk, you're probably not going to accomplish very much.'

DR. BENJAMIN S. CARSON  
JOHNS HOPKINS SCHOOL OF MEDICINE

said, and "use those things to make progress."

In making his own decisions concerning surgical risks, Dr. Carson described a process he called BWA: best/worst analysis. "It helps me decide what risks are worth taking," he said. "What's the best thing that can happen if I do this? What's the worst thing that can happen if I do this? What's the best thing that can happen if I don't do this? What's the worst thing that can happen if I don't do this?"

Dr. Carson offered his opinions

accomplish that is to bring the cost of health insurance down to the point where consumers can afford it without having to rely on employers or the government.

To address the uninsured, "What we need to do is find a way to get those people to go to the clinic and not the emergency room," Dr. Carson said. He suggested that giving those individuals fixed monthly health care accounts would lead them to make responsible choices in seeking care in order to maximize their benefits.

## BI names best industry workplaces

By RODD ZOLKOS

Fourteen insurers were among the 33 companies recognized this month in *Business Insurance's* first Best Places to Work in Insurance program.

Companies recognized as Best Places to Work in Insurance earned that distinction through an in-depth assessment of their workplace benefits, policies and practices and an evaluation of employees' engagement and satisfaction.

*Business Insurance* engaged in the project in conjunction with Harrisburg, Pa.-based Best Companies Group, an independent workplace excellence research firm.

The Best Places to Work in Insurance were honored at a Oct. 15 luncheon in New York and in a special report in the Oct. 19 issue of *Business Insurance*.

Insurers honored in this year's Best Places program were: Amerind Risk Management Corp., ARAG Insurance Co., Capitol Insurance Co., Chubb Group of Insurance Cos., CompWest Insurance Co., Eastern Insurance Holdings Inc., Island Insurance Co. Ltd., Key Risk Insurance Co., ProAssurance Corp., The Progressive Corp., The Redwoods Group, Safety National, ScripNet Inc. and

Unum Group.

Agent/Brokers recognized included: AH&T Insurance, Assurance Agency, Bollinger Inc., Capstone Brokerage Inc., Edgewood Partners Insurance Center, Hefferman Insurance Brokers, Higginbotham & Associates, Hoffman Brown Co., Hylant Group, The Insurance Exchange Inc., Insurance Office of America, Lockton Cos. L.L.C., McGraw Wentworth, Ovation Benefits Group, Rue Insurance, Scirocco Group, Scott Insurance, Seubert & Associates Inc. and Thoits Insurance Service Inc.

To register for the 2010 Best Places to Work in Insurance program, go to [www.bestplaces-toworkins.com](http://www.bestplaces-toworkins.com).



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**THE SIGHTS**

**Tiffany works shine at nearby museum**

By Rodd Zolkos

If you're a serious student or just a casual fan of the works of Louis Comfort Tiffany, a trip to the Orlando area should include a visit to nearby Winter Park, where the Charles Hosmer Morse Museum of American Art houses what's renowned as the world's most comprehensive Tiffany collection.

Among the Tiffany works in the collection are jewelry, pottery, paintings, art glass, leaded-glass windows, lamps and the chapel interior he designed for Chicago's World's Columbian Exhibition of 1893.

Founded by Jeannette Genius McKean in 1942, the museum is named for her grandfather, a Chicago industrialist and Winter Park philanthropist. Over a half century, Ms. McKean built the museum's collections with her husband, Hugh F. McKean, the museum's director until his death.

Although known for its Tiffany collection, the Morse also houses American decorative art, with important Arts and Crafts-style holdings, and American paintings primarily from the 19th and early 20th centuries, with noteworthy works related to Florida.



*Modeling has become an increasingly important—and sophisticated—aspect of the insurance and reinsurance process. S. Ming Lee, president and chief executive officer of Boston-based AIR Worldwide Corp., discussed trends in catastrophe modeling Monday with Business Insurance Special Projects Editor Rodd Zolkos.*

**In a mild hurricane year like 2009 is shaping up to be, do you think insurers sometimes forget some catastrophe possibilities?**

I think people actually have a fairly short memory. These events can happen, they do happen and they can happen at any time. And the models show that, and it's important to look at the models' results and understand the results and understand the possibilities.

It's our role to do a good job with the science and make sure that we've got all the latest science and the engineering, and the model

# three questions

S. Ming Lee  
AIR Worldwide Corp.

results will then show what the relative risk is.

**What's the state of the art of catastrophe modeling?**

The models started over 20 years ago. And they've evolved quite a lot, especially those models which have had many events over the historical period. The wind-storm models, of course, got refined with lots of new claims information and loss experience.

Fortunately, earthquake—the physical phenomena of earthquake—is similar in different parts of the world. For example, in Turkey the major fault there is very similar to the San Andreas Fault in California.

So when earthquakes occur throughout the world, we learn from them, and we can apply what we learn to other parts of the world, and that helps to improve the earthquake models.

Of course, earthquakes don't happen as frequently as the wind-storms. (But) you can continue to learn from all of them. Also, it's not only just the hazard. There is continuing research on the vulnerability of structures. There is continuing research on ground motion, and

this new research is applied to the revised earthquake models. So the earthquake models can also improve, even though we don't see as many large earthquakes.

**Following Katrina there was considerable discussion of the importance of data quality. Is there still an emphasis on improving data?**

We've undertaken several major initiatives. One of them is the development of our TruExposure solution set for improving the quality of exposure data, and this will be available toward the end of the year, for reinsurers as well as for insurers, to do a number of things.

One is to validate the exposure data for reasonableness, for completeness. Second is to benchmark their data against our industry averages, and then third is to augment the poor data with better data from specific property databases.

Basically the database for augmentation is derived from many sources, the primary sources being the specific property information database developed by (Insurance Services Office) over the years from physical inspection of buildings.

## Cat bond market looks set for strong quarter

By RODD ZOLKOS

The year's final three months seem poised to be a strong quarter for the catastrophe bond market, according to some experts.

According to Guy Carpenter & Co. L.L.C., the third quarter of this year matched the traditionally quiet tone for the period in the cat bond market, with two transactions representing \$412 million in new risk capital.

For the first three quarters of the year, 11 catastrophe bonds were issued, representing \$1.79 billion in risk capital, down from \$2.69 bil-

lion in the same period in 2008.

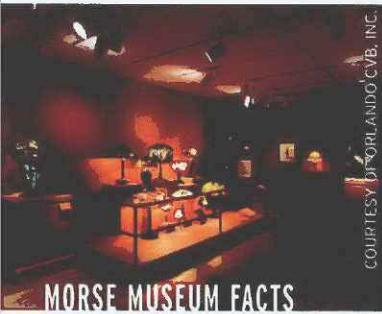
Historically, the fourth quarter has been the second busiest for cat bond issuance, Guy Carpenter noted, accounting for 28% of cat bonds issued. But consensus estimates indicate total issuance for the year of \$3 billion to \$4 billion, suggesting that this year's fourth quarter would represent 40% to 50% of the year's issuance. A fourth quarter representing more than 40% of a year's issuance has occurred only once, in 2004, Guy Carpenter said.

Investor demand for insurance-linked securities has increased as the year has gone along, Guy Carpen-

ter said. And, according to another study, investors saw an uptick in cat bond returns in the third quarter.

According to a third-quarter report from Wilmette, Ill.-based Lane Financial L.L.C., "the passage of a substantially loss-free U.S. wind season, together with easing conditions in the credit markets (and recovery of collateral values as a result) has combined to make the third quarter one of exceptional gains."

The Lane Financial report also noted, "The recovery in cat bond values is very much coincident with the recovery in stock and bond markets."



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**MORSE MUSEUM FACTS**

- The museum occupies more than 30,000 square feet on its campus at 445 N. Park Ave.
- Owned by the Charles Hosmer Morse Foundation, the museum receives no public funds.
- The museum is open 9:30 a.m. to 4 p.m. Tuesday through Saturday, 1 to 4 p.m. on Sunday. Admission is \$3 for adults, \$1 for students and free for children under 12.



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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 casualty reinsurance.

By REGIS COCCIA

**MONTE CARLO, Monaco**—Rates for casualty reinsurance in 2010 will be flat or possibly down, according to reinsurance market experts.

Some challenges lie ahead, however, with the prospect of inflation eroding returns and capital, market observers said at the recent Rendez-Vous de Septembre.

"A major event in the market will have a significant impact on renewal discussions but, in the absence of a very large event, I'm not sure the market is ready for a correction on long-tail lines," said Jamie Veghte, chief executive officer of reinsurance operations for XL Capital Ltd. in Stamford, Conn.

He suggested no events have moved the entire market since the Sept. 11, 2001, terrorist attacks and



that a loss event "well north of \$50 billion" would be needed to change conditions. He believes there will be "continued rate deterioration, mid-single-digit rate reductions."

Rates for directors and officers liability reinsurance in the United States "are showing signs of improvement," Mr. Veghte said.

But, for companies writing D&O

liability risks, a wave of claims is building, according to Richard Booth, vice chairman of intermediary Guy Carpenter & Co. L.L.C. in New York.

"A multibillion-dollar pipeline has formed for D&O" liability claims arising from the financial crisis, Mr. Booth said at a press conference in Monte Carlo.

Zurich-based Swiss Reinsurance Co. sees "a broad trend for price increases on the reinsurance side. A closer look shows there are differentiations to be made," Stefan Lippe, Swiss Re's CEO, said at a press conference during the Rendez-Vous. While prices on property catastrophe business are becoming very attractive, "this situation is very different on the long-tail (casualty) segments," he said.

"We at Swiss Re made

announcements three years ago that we had the feeling that, in these (long-tail) segments, the prices are declining, the claims tendency is not going down. And we saw in the first quarter of 2009 that the rates, which are very important for the economic result of long-tail business, are down close to never-seen-in-history low yields. And this has to be reflected in the prices," Mr. Lippe said.

While there is ample capacity overall, certain sectors of the casualty reinsurance market have limited participation, reinsurance brokerage executives said.

"Capacity in casualty is plentiful, but it's getting smaller as clients retain more risk," said Bryon Ehrhart, CEO of Aon Benfield Analytics. "Casualty has performed well because frequency has declined in auto, workers comp and umbrella, and severity has been manageable."

"What it means is when a casualty market turn comes, insurers will own more of that risk," Mr. Ehrhart said.

Michael Bradford contributed to this report.

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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.

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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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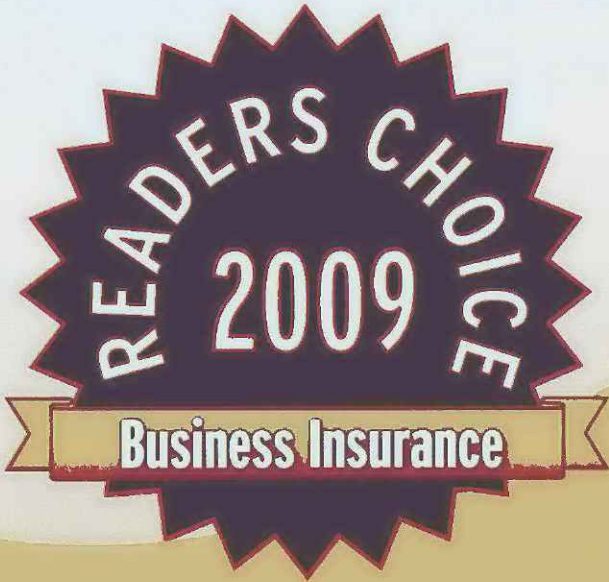
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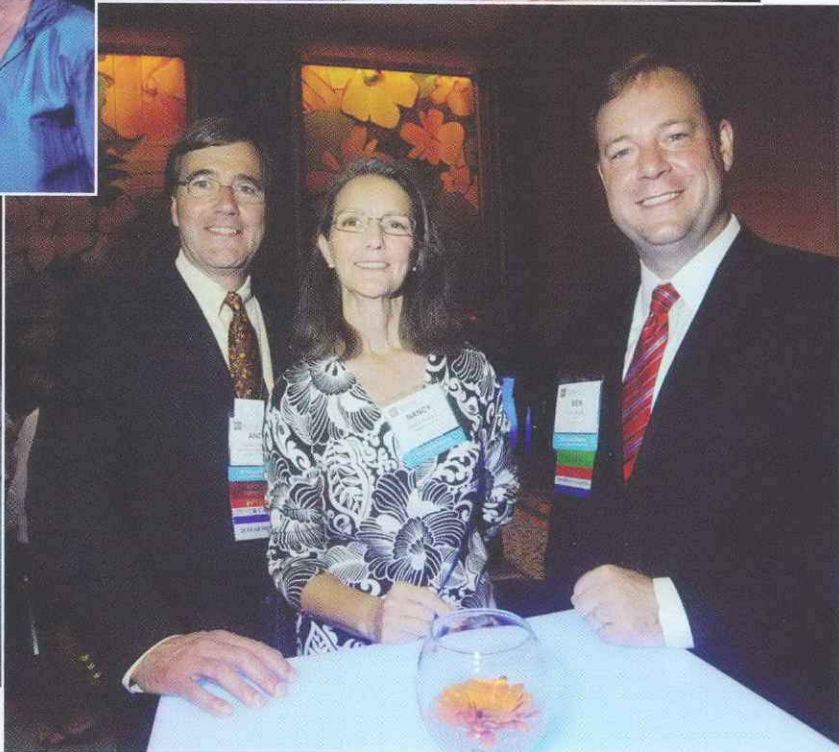


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## NEWS IN BRIEF

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ing much the same approach, said Ludger Arnoldussen, a member of the reinsurer's board of management responsible for business in Germany, the Asia-Pacific region and Africa.

### Ex-Marsh execs acquitted of bid-rigging charges

Three former Marsh Inc. executives accused in connection with New York's investigation of bid rigging at the broker were acquitted of all charges Monday. The executives—Joseph Peiser, former managing director and head of Marsh's global broking excess casualty unit; Greg J. Doherty, former Marsh senior vp and ACE USA local broking coordinator team leader; and Kathleen M. Drake, former Marsh managing director and local broking coordinator team leader—are not guilty of scheme to defraud and restraint of trade charges, the judge ruled. He did not explain the reasoning behind the ruling. Monday's ruling followed the 2008 convictions of two former Marsh managing directors, who were found guilty of violating New York's antitrust law but were acquitted of all other charges including fraud and grand larceny. They are appealing their convictions.

## Risk

Continued from page 1

els are based upon "can be wrong. And they were wrong," Mr. Taleb said.

"The world is getting more complicated and, as you will see, much harder to forecast."

He contrasted two domains of probability and understanding. One, he termed "Mediocristan," where events are predictable and



Mr. Taleb

follow statistical rules such as the law of large numbers. In the other domain, "Extremistan," extremes—known as fat-tail events—dominate, Mr. Taleb said.

"Welcome to Extremistan," he said, noting that the modern economic world "is dominated by extremes."

One key force that adds complexity—and volatility—to the economic realm is technology, he said. Because of technology, "everything

is over-optimized," Mr. Taleb said, which increases what he terms the "fragility" of systems.

He noted, for example, that Internet technology has greatly accelerated the pace of communication and exacerbated movement in financial markets.

"Iceland was bankrupted by BlackBerrys," he quipped, noting that such technologies allow catastrophic financial developments, such as runs on banks, to unfold much more rapidly than they could in the past.

He noted that large financial institutions make money by using assets to bet against extreme events. But because those bets are made using limited, flawed statistical models, they occasionally "blow up," resulting in huge losses, which the companies then characterize as "unexpected."

"Stop exposure to tail events," he said. "Banks did not lose money on their regular business."

He then discussed the role of insurance in boosting the robustness—or ability to withstand shocks—of business activities.

Optimization and insurance "are antagonists," he said. "Something over-optimized is fragile."

However, "Mother Nature likes inefficiencies, because they ensure your survival," he said, noting for example that the human body has "spare parts," such as two eyes and two lungs.

"Redundancy is insurance," he said.

## Office

Continued from page 1

backstop program, and have the power to pre-empt state insurance regulations that are inconsistent with international insurance agreements.

Some critics of the measure fear it could turn into a backdoor way to impose federal regulation of insurance. During last week's press conference, Rep. Kanjorski indicated he believed some areas of insurance could lend themselves to federal, rather than state, regulation: reinsurance, mortgage insurance and bond insurance. He said his committee could look at the federal regulation issue next year.

The Senate has yet to move on another piece of legislation that would affect surplus lines and reinsurance. Earlier this year, the House again approved the Nonadmitted and Reinsurance Reform Act. The bill enjoys broad support among risk managers, insurers and producers. The bill would make it easier for risk managers to access the surplus lines market and set a uniform system of allocating and remitting surplus lines premium taxes. The bill also would simplify reinsurance regulation by eliminating extraterritorial application of state reinsurance laws and make the domiciliary state the lone regulator for financial solvency.

## Business Insurance PCI coverage available online



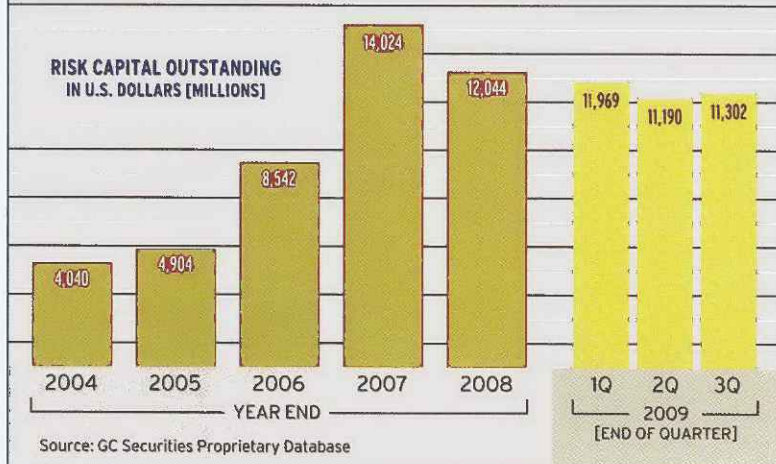
Business Insurance is offering electronic versions of its daily news from the Property Casualty

Insurers Assn. of America's annual meeting in Orlando. To share meeting news with colleagues, or to revisit information after the event, visit [www.businessinsurance.com](http://www.businessinsurance.com).

The coverage, published Oct. 26-28, includes BI's PCI conference daily in PDF format.

## BY THE NUMBERS

Risk capital outstanding in the catastrophe bond market peaked at the end of 2007, then fell through the second quarter of this year before rising slightly in the third quarter.



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