

# Business Insurance®

## NEWS IN BRIEF

### Hartford names chief risk officer

Hartford Financial Services Group Inc. has appointed Elizabeth Zlatkus, its chief financial officer, as chief risk officer. Hartford said it is conducting an external search to replace Ms. Zlatkus as CFO, but noted that she will remain in her current role until a successor is found.

### Starr responds to claims it's raiding AIG talent

C.V. Starr & Co. Inc. said in a Tuesday statement that it employs only 13 former American International Group Inc. employees, responding to media reports that the specialty insurer was raiding AIG's talent pool. In recent months, several executives from AIG have left the troubled company, with some going to work for C.V. Starr, which is led by former AIG President and Chief Executive Officer Maurice R. Greenberg. Mr. Greenberg and AIG have feuded since he left the company in 2005 amid an accounting investigation. A report by the New York Times suggested Mr. Greenberg might be luring talent away from AIG, as C.V. Starr is free to pay whatever it wants to employees, while AIG compensation has been limited by the U.S. government.

### Aon to acquire Carpenter Moore

Aon Corp. has reached an agreement to acquire New York-based executive liability broker Carpenter Moore Insurance Services Inc. from NASDAQ OMX Group Inc. for an undisclosed sum. The acquisition, announced Monday, came on the heels of Woodruff-

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Political analyst Paul Begala speaks Tuesday morning.

## Politics a type of risk management

By MATT SCROGGINS

ORLANDO, Fla.—Politics, called by some “the art of the possible,” is also the art of risk management.

Politics is “all about risk and about risk management, about having the right tolerance for risk. You cannot just live in a bunker. But at the same time, if you go too far out there, you’re gonna lose your election,” political strategist and CNN political analyst Paul Begala said during a presentation Tuesday morning at the Property Casualty Insurers Assn. of America’s meeting in Orlando.

During his engaging, often funny presentation, Mr. Begala offered his take on contemporary American politics, frequently touching on his own experience as

an adviser during the Clinton administration.

Noting that President Obama has decided to aggressively pursue health care reform—a historically divisive issue and the “third rail” of American politics—Mr. Begala said, “talk about a guy who is comfortable with a high level of risk.”

He noted that since 1912, “almost every president has tried to do something on health care, and all of them have failed, at least for fundamental, national reform.”

In addition, previous health reform efforts have been damaging to lawmakers, he said, noting that the Clinton health care reform effort in the 1990s cost the Democ-

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## P/C industry strong, diverse, Abraham says

By RODD ZOLKOS

In her year as chair of the Property Casualty Insurers Assn. of America, Janice M. Abraham plans to be out front in helping tell the story of the property/casualty industry’s strength.

“The P/C industry now is being swept up in the great misunderstanding of the financial services industry,” said Ms. Abraham, president and chief executive officer of United Educators Insurance. The property/casualty industry, she said, includes “very broad and different kinds of companies than the banking industry and the hedge funds, which really have been the primary drivers in the financial chaos and significant downturn we’re all experiencing and struggling through.”

Key differences between the property/casualty industry and other areas of the financial services sector are the basis for its strength, Ms. Abraham said. “We look at risk

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Ms. Abraham

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Talk of exodus called overblown.

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CAPITAL | ACCESS | ADVOCACY | INNOVATION

# reDEFINING

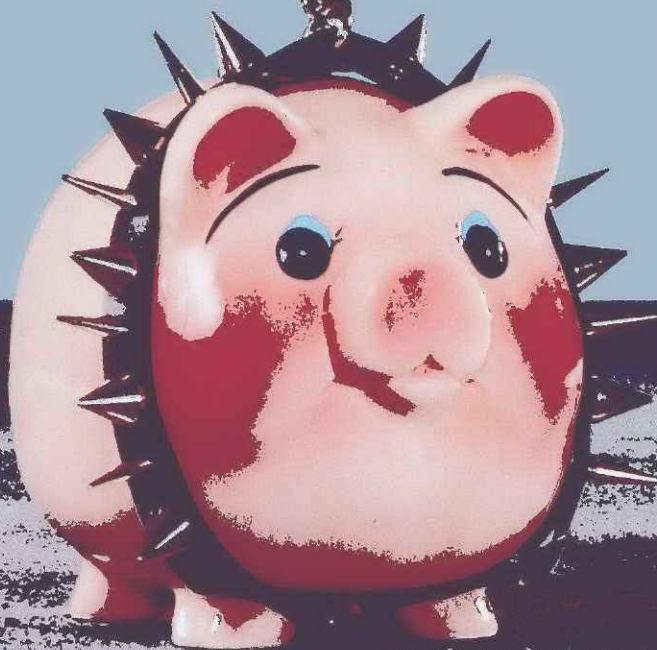
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## An alternative power source

There are suggestions on occasion that the alternative risk transfer market and the traditional insurance market are drawing closer. Evidence of that trend exists in Orlando, where Janice M. Abraham, president and chief executive officer of United Educators Insurance, is set to become PCI chair.

United Educators is a reciprocal risk retention group, owned and governed by nearly 1,200 member colleges, universities, independent schools, public school districts, school insurance pools and related organizations.

UE formed during the 1980s, when many educational institutions couldn't find coverage in the traditional market. It's operated as an alternative market ever since.

Ms. Abraham cites the diversity of PCI's membership as one of its strengths. Her role in the PCI and that of United Educators speaks to the breadth of that diversity.



COURTESY OF ORLANDO, FL, INC.

### IN FOCUS: GOLF

COURSES IN GREATER ORLANDO: 150

LOCAL PROS: At least 30 PGA Tour pros (including Tiger Woods), eight senior Tour pros and 10 LPGA pros

GOLF SCHOOLS: Nine

COURSE DESIGNERS: Arnold Palmer, Jack Nicklaus, Pete Dye, Tom Fazio, Joe Lee, Robert Trent Jones, Rees Jones, Lloyd Clifton, Dick Wilson and Ron Garl

PAST INTERNATIONAL EVENTS: World Cup of Golf, Solheim Cup

# Risky times call for self belief

By **RODD ZOLKOS**

**ORLANDO, Fla.**—The United States' leadership is essential to steer the world through risky times, a noted historian said, though he fears the country losing the sense of "exceptionalism" that he believes is key to its century as the world's premier power.

"A vital part of leadership in a risky world is self belief," historian, author and British radio and television commentator Andrew Roberts said Tuesday at the annual meeting of the Property Casualty Insurers Assn. of America in Orlando. "My fear is it is exactly this trust in the exceptionalism of America that is being called into question."

Calling these "some of the most difficult and risky times of the modern era," Mr. Roberts said Americans' sense of optimism, can-do spirit and free market ideals "will raise the rest of the world out of their doldrums, if they're allowed to."

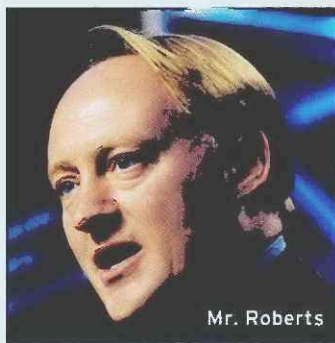
"The question the world is asking is, does America still have the exceptionalism, the true belief of earlier times?"

"Searing hatred of the American idea from inside America, specifically from its elite," is more dangerous than hatred from the outside, the historian said, adding that he fears a "growing unwillingness of the elites of the English speaking people to continue to

pay the price of their liberty."

Mr. Roberts suggested that the "classic paradigm" of leadership in risky times is embodied in Winston Churchill and Franklin Roosevelt, and he cited the many negotiations between the two national leaders and their wartime military chiefs of staff, Field Marshal Alan Brooke and General George C. Marshall.

In those talks, "sometimes it took enormous amounts of charm



Mr. Roberts

and wit to make difficult situations calmer," Mr. Roberts said.

"A particularly tough meeting took place in August 1943," Mr. Roberts said. "And the shouting was such that Marshall and Brooke agreed to have the whole room emptied."

"The reason, of course, was they had fundamentally different views of how the grand strategy should play out," he said.

Mr. Roberts said that in writing a recent book about the relation-

ships between the four men at the center of U.S. and British strategy in World War II, he learned that while totalitarian countries are better at starting wars, it's democracies with the openness of their debates "that come up with a far superior strategy."

Responding to a question about his opinions on the U.S. health care reform debate, Mr. Roberts said, "Whatever you do, don't go down our route."

"Our national health system is a disaster, a disgrace," Mr. Roberts said. He contended that all sides of the political debate in the United Kingdom accept that fact, but said no one will try to reform the system because it employs more than one million people.

The single biggest mistake the United States could make in reforming its health care system would be adopting universal health care with free services at the point of delivery, Mr. Roberts said. "Government insurance systems almost always cost more than planned," he said. And, he said, they have other unexpected consequences.

"People give up on charitable giving," Mr. Roberts said. "You find that the amount of charitable giving (to charity-supported health facilities) goes at exactly the same time, the same rate as hypochondria increases."

"You also find the delivery just becomes less good when the state's in control," he said.

## Growth in P/C tech spending slows

Property/casualty insurers expect their 2009 spending on information technology to increase over the 2008 spending level, though at a significantly lower percentage than that from 2007 to 2008.

According to the fourth-annual joint information technology spending survey by Gartner Inc. and the Property Casualty Insurers Assn. of America, insurers surveyed expected a 1.6% increase in IT spending in 2009 over 2008, nearly matching the 1.9% increase Gartner had projected for the year.

The 2009 increase is down dra-

matically from the 8.1% planned increase from 2007 to 2008. The survey showed a planned 0.2% IT spending increase in 2010 over the current year, despite the fact that insurers surveyed expected revenues to decrease 3.7% this year from the 2007 level.

The 22 PCI member companies that participated in the survey average \$400 million in annual revenue and 474 employees.

For 2008, companies expected 59% of IT spending to be dedicated to supporting existing systems, with the remainder dedicated to business growth and transformation. Gartner suggested that while

planned IT spending in the P/C industry is flat through 2010, the fact that it's holding steady from 2008 suggests companies are still investing in their future, despite the challenges of the difficult economy.

In a statement, Stephen Forte, a research director with Gartner's Insurance Industry Advisory Service, said, "With IT costs per policy and claim at \$69 and \$58, respectively, this validates the trend of property and casualty insurers replacing core legacy administration systems for, among numerous reasons, reducing costs."

THE SIGHTS

Gatorland's offerings have old-time bite

By RODD ZOLKOS

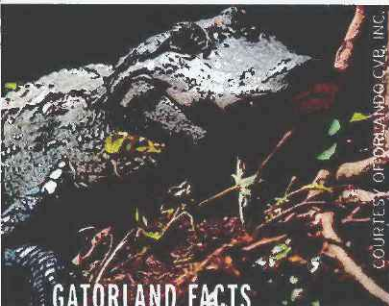
If you think you've had a bit too much of the glitz of the modern theme parks, it might be time for a central Florida attraction of another sort: Gatorland.

Truly a one-of-a-kind, visitors who enter through Gatorland's gaping alligator mouth entrance will find themselves in a 110-acre theme park and nature conservancy billing itself as the "Alligator Capital of the World."

Founded by Owen Godwin in 1949, the one-time roadside attraction remains privately owned by his family today. Decidedly low-tech, Gatorland is one of central Florida's oldest attractions, positioning itself as a "unique and natural alternative to the theme parks of today."

Among Gatorland's sights are thousands of alligators and crocodiles, a breeding marsh with boardwalk and observation tower, reptile shows, an aviary, a petting zoo, a swamp walk and educational programs. The park also boasts the "Dean of Alligator Wrestling." And don't forget the Gator Jumperoo.

Gatorland is located between Orlando and Kissimmee on the South Orange Blossom Trail.



■ The attraction's name was changed to Gatorland from Snake Village and Gator Farm in 1954.

■ Gatorland has partnered with the University of Florida over the years to research alligator reproduction, beginning with a \$20,000 grant to the university in 1979.

■ Gatorland is open daily from 9 a.m. to 5 p.m. Admission is \$22.99 for adults and \$14.99 for children three to 12.

three questions

Thomas S. Upton  
Standard & Poor's Corp.



During this week's PCI conference, Thomas S. Upton, managing director at Standard & Poor's Corp. in New York, discussed some of S&P's views on the property/casualty sector with Business Insurance Special Projects Editor Rodd Zolkos.

In general, what's S&P's current outlook for the property/casualty sector?

We have published outlooks on three different sectors within property casualty: personal lines domestic business, domestic commercial lines business and then reinsurance on a global basis. And we have negative outlooks on both the personal lines and the commercial lines right now, stable on the reinsurance.

Basically, the reason for the negative outlooks on both personal and commercial lines—particularly the latter—is concern about continued deterioration of pricing. From all the

statistics we've seen and people we've spoken to, we believe there has been a slowing in the rate of decline over the past several months, but nevertheless, the decline is probably still going on at that slower rate.

Can that industry outlook change absent a major event?

We see some reason to believe that there could be a gradual leveling out and a gradual increase at some point in the future as the economy recovers, born of improved pricing discipline by companies generally, better risk management by companies and other features such as diminished interest rates, which should eliminate any inclination to cash flow underwriting, and continuous holding up of reinsurance pricing, which diminishes the potential for ceding risk that is taken on.

So we think that there is a basis for a leveling out and a gradual increase at some point in the future. Not everything has to be a crisis.

S&P has analyzed companies' enterprise risk management efforts in its rating process for several years now. What is the

status of ERM in the property/casualty industry?

Broadly I'd say that companies have really taken this to heart and tried to develop the governance and the models and the systems necessary to really pursue management on a global basis within an organization. We think that has probably been embraced more readily and a bit more effectively at reinsurers than primary insurers at this point. I think this might be part of the reason why reinsurance pricing has held up a little bit more firmly than pricing at the primary level.

We don't believe that the embrace has been universal by any means. For example, looking at the financial market turbulence of the last year or so, we did not, to the best of my recollection, lower any ratings in the property/casualty universe because of asset issues at companies or because of capital losses that had been taken as a result of asset issues.

However, we did take a couple of rating actions on companies where the asset losses exceeded risk tolerances. And the actions were taken on the basis of perceived deficiencies in risk management rather than for the pure, absolute loss of capital that was endured.

Bermuda flight suggestions called overblown

By MICHAEL BRADFORD

ZURICH, Switzerland—Concerns over insurers and reinsurers leaving Bermuda for Switzerland and other tax-friendly domiciles are overblown, a Bermuda-based insurer attorney claims.

"There have always been new companies coming into Bermuda, and there have always been companies leaving Bermuda. And there's nothing unusual about that," said Rod S. Attride-Stirling, a senior partner with the law firm Attride-Stirling & Woloniecki in Hamilton, Bermuda.

Mr. Attride-Stirling said during a presentation last week at the AIDA Europe Conference in Zurich, Switzerland, that companies are not abandoning the island like a "flock of seagulls," as some have portrayed moves by Bermuda companies to set up operations off the island.

Last year, 41 insurers were set up in Bermuda and only one moved its domicile from the jurisdiction, said Mr. Attride-Stirling.

Patrick Thiele, PartnerRe's president and chief executive officer, said during a separate session at the conference that Bermuda's challenge is dispelling an image as "a

pirate ship that exists off the Atlantic, that goes out and raids the reinsurance and insurance business from other folks, then brings back the money and piles it up on the beaches in Bermuda."

The island is working to make sure the world perceives that it has a proper regulatory regime in place, said Mr. Thiele.

"No one comes to Bermuda to do business in Bermuda," said Mr. Attride-Stirling. "They come to Bermuda to do business in the world. Companies are moving, and coming and going, and there's nothing unusual about that."



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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 reinsurer mergers and acquisitions.

By COLLEEN MCCARTHY

**MONTE CARLO, Monaco**—Mergers and acquisitions are expected to gain momentum as reinsurers look to accelerate growth after the financial crisis, experts said at Rendez-Vous de Septembre.

Attendees at the annual reinsurance gathering in Monte Carlo, Monaco, said an expected recovery in the world financial markets later this year, combined with a return of capital to the reinsurance sector, likely will drive the consolidation trend.

"Over the next 24 months, M&A activity is likely to be robust," said David Preibe, chairman of global client development for New York-based Guy Carpenter & Co. L.L.C. "Expect reinsurers to consolidate to accelerate growth, capture market share, and use economies of



scale to push margins wider."

Brian Duperreault, president and chief executive officer of New York-based Marsh & McLennan Cos. Inc., also forecast a wave of mergers and acquisitions, and views consolidation as a natural development after the financial crisis.

"Equity and credit capital, now more available with the recent thawing of the financial markets, are likely to be integral to a wave

of M&A activity. Some carriers realize that they will have to acquire or be acquired," Mr. Duperreault told a PricewaterhouseCoopers L.L.P. breakfast in Monte Carlo.

In addition, the financial crisis has resulted in many companies trading at or below their book value per share and "that makes them attractive targets," said Paddy Jago, New York-based CEO of U.S. operations of Willis Re Inc., a reinsurance unit of Willis Group Holdings Ltd.

Continued soft market conditions also could influence the desire to grow through acquisitions, Mr. Jago said.

Several recent strategic transactions have resulted in tie-ups for European and Bermuda reinsurers looking to gain scale and access to capital. In July, Pembroke, Bermuda-based PartnerRe Ltd. said it

would buy Zug, Switzerland-based Paris Re Holdings Ltd. in an all-stock deal valued at \$2 billion.

After a bidding battle, Bermuda-based reinsurer IPC Holdings Ltd. agreed in July to merge with rival Validus Holdings Ltd. in a \$1.77 billion deal. Validus broke up a planned merger between IPC and Bermuda-based reinsurer Max Capital Group Ltd.

Max Capital CEO W. Marston Becker said he was "still open to acquisition opportunities." However, "in this kind of market, it would take a unique situation to make it real," he said.

While observers generally agreed Bermuda is ripe for consolidation and likely will play a role in the next M&A wave, others said they don't necessarily expect Bermuda-based firms to look to combine.

"I think they're looking at growth and diversification from outside Bermuda, rather than inside Bermuda," said Caroline Foulger, a PwC partner based in Bermuda.

*Regis Coccia contributed to this report.*

## Business Insurance Webcasts & Webinars

**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**

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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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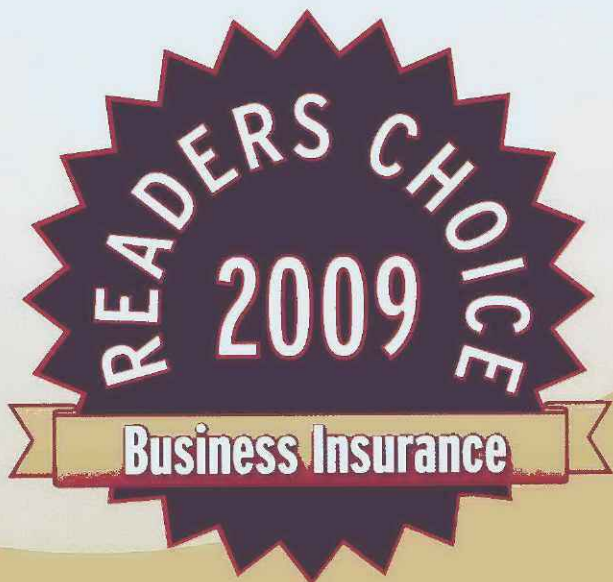
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## NEWS IN BRIEF

continued from page 1

Sawyer & Co.'s acquisition of Carpenter Moore's Western direct business earlier this month. Aon and NASDAQ entered into a five-year exclusive marketing agreement whereby the Chicago-based broker will have first access to NASDAQ issuers and prospective issuers with respect to liability insurance.

## P/C insurers report nine-month earnings

**ACE Ltd.**'s net income for the nine months ending Sept. 30 was \$1.60 billion, a nearly 36% increase over the same period in 2008. ACE reported \$14.66 billion in gross premiums written for the first nine months, down nearly 2%....**Liberty Mutual Group Inc.** posted net income of \$567 million for the first nine months of the year, a 14.9% decline compared with the same period a year ago. Revenues for the period grew 11.8% to \$23.15 billion, and net written premiums grew 10.8% to \$21.14 billion....**Arch Capital Group Ltd.** reported profits of \$566.4 million for the first nine months of 2009, up 38%. Net premiums written grew to \$2.24 billion for the first nine months, up from \$2.19 billion.

## Begala

Continued from page 1

rats many congressional seats.

"And yet this president, knowing those risks, has jumped in...I believe he would tell you that's because the riskiest thing we can do is to ignore it," given the problems and rising costs of the current system, Mr. Begala said.

And "despite the very high risk," Mr. Begala said he thinks it's likely that President Obama's effort will succeed, and he offered three reasons for his optimism.

First, he said, the administration is more pragmatic than President Clinton was during his bid to overhaul health care. Whereas the Clinton administration had an antagonistic relationship with many of the key stakeholders in the health care industry, President Obama has reached out, forging agreements with various sectors, including the pharmaceutical industry, doctors and hospitals. Such efforts have left just "one adversary out there—the health insurance industry."

"Politically, really smart," Mr. Begala said. Even though such moves have drawn criticism from some in the president's liberal base, "I just think it is practical risk management....He's divided his opposition."

In another lesson taken from the failed Clinton reform bid, the administration has not let the "perfect be the enemy of the good." For example, President Obama is not

insisting on the inclusion of contentious provisions such as the so-called public option.

The president's goal, Mr. Begala said, is "progress, not perfection."

Mr. Begala also cited the "changed nature" of the Democratic majority in Congress compared with that during the Clinton administration. At that time, congressional Democrats considered health care reform "as Clinton's problem, not their problem," he said.



Mr. Begala

But Democrats remember what happened after the effort was abandoned, he said.

"They understand that the voters gave us responsibility with power, and when we failed, they quite sensibly said, 'Well, let's let the other team on the field.'"

With that in mind, congressional Democrats are motivated by a belief that "if they fail on health care, they will lose their jobs."

## Abraham

Continued from page 1

in a very different manner. What we do is we underwrite—it's our core competence," she said.

"We keep the risk that we underwrite. The whole process of securitization is not part of the P/C industry," Ms. Abraham continued. "Leverage isn't a big part of the P/C industry at all. And our investment portfolios, really by state regulations as well as a business need—we have to have cash to pay claims—are very conservatively invested."

The diversity of the PCI's membership gives the association its own strength in representing industry interests before policymakers, the incoming PCI chair said.

"I think PCI specifically is in a great position because it is a trade association that represents just such a wide range of businesses," Ms. Abraham said. "Some compete against each other, others are just real niche businesses."

She noted that PCI members serve small businesses, large businesses, nonprofits and individual consumers across the United States. "So it is one of the most Main Street trade associations that I can possibly think of," Ms. Abraham said. "Strength comes from understanding, from expertise and from deep knowledge," she said. "And I think we have all of those" at PCI.

## Business Insurance PCI coverage available online



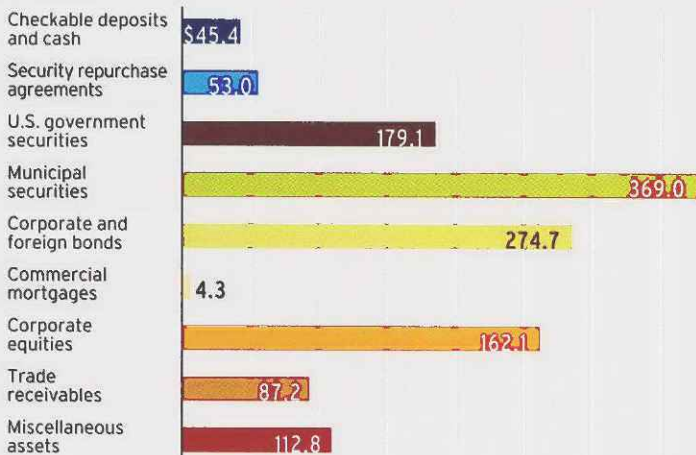
Business Insurance is offering electronic versions of its daily news from the Property Casualty

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

U.S. property/casualty insurer investments, 2008 (in billions of dollars)



Total \$1,287.6

Source: Board of Governors of the Federal Reserve System

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10 CELEBRATING  
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# 521 Monday mornings

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