

Business Insurance

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TO MANDATE PAID FAMILY LEAVE
FOR EMPLOYEES / PAGE 3**



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In Brief

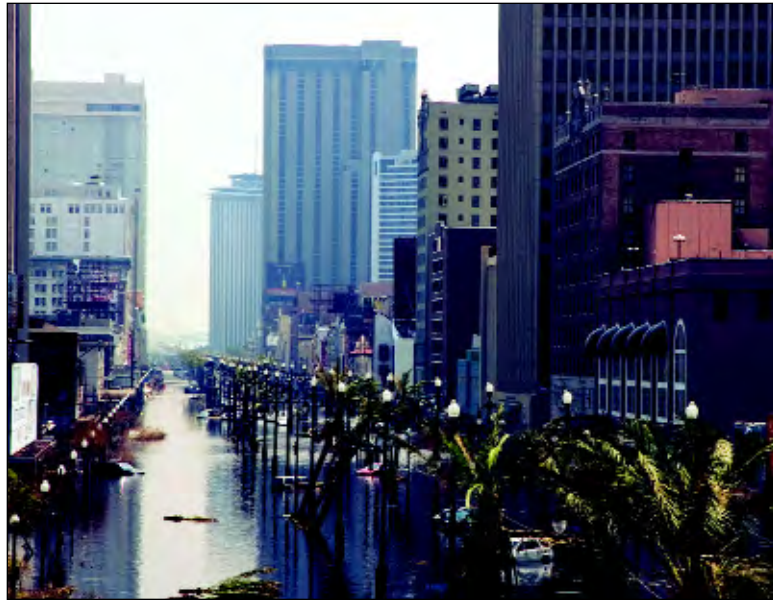
**Forecast team sees
active storm season**

The 2008 Atlantic hurricane season will be more active than average with eight hurricanes forming, forecasters at the Tropical Meteorological Project at Colorado State University predicted last week. That's one more hurricane than the forecasting team predicted in its Dec. 7, 2007, projection. Of the eight hurricanes, four will grow to be intense hurricanes, according to the team.

**P/C rate declines
continue in 2008**

Commercial insurance premiums continued to fall in the first quarter of 2008, with all major lines of coverage experiencing price decreases, according to the latest findings of the RIMS Benchmark Survey. Directors and officers liability insurance

See **IN BRIEF** page 25



Insurers and policyholders have been locked in disputes about whether damages related to Hurricane Katrina are covered.

Louisiana's high court upholds flood exclusion

Commercial all-risks policy ruled unambiguous

By **MARK A. HOFMANN**

NEW ORLEANS—A Louisiana Supreme Court decision last week upholding the flood exclusion in a commercial all-risks insurance policy draws a clear line restricting flood-related claims in the state, legal experts say.

But how many commercial policyholders in the state will be affected and whether the decision will influence disputes over flood claims outside of Louisiana remains unclear.

The case, *Joseph Sher vs. Lafayette Insurance Co. et al.*, stemmed from damage caused by Hurricane Katrina in 2005. Mr. Sher owned and lived in a five-unit apartment building in New Orleans, which was covered by an all-risks commercial insurance policy he first obtained in 1989.

After his building sustained damage as a result of the hurricane, Mr.

Sher filed a claim with Lafayette Insurance Co., a New Orleans-based unit of United Fire & Casualty Co. in Cedar Rapids, Iowa, but the insurer blamed much of the damage on flooding and poor maintenance and refused to pay Mr. Sher the amount he sought. He sued the insurer and others in state court. Two lower courts agreed with his argument that the policy covered flood damage. The lower courts held that the term flood—which was not defined in the policy—was subject of multiple definitions and therefore ambiguous.

Louisiana's Supreme Court found the lower courts' reasoning flawed in its April 8 ruling. "The plain, ordinary and generally prevailing meaning of the word 'flood' is the overflow of a body of water causing a large amount of water to cover an area that is usually dry," according

See **FLOOD** page 23

HSA hassles feared from tax measure

Bill would require verification of distributions

By **JERRY GEISEL**

WASHINGTON—A surprise assault on health savings accounts by Congress' tax-writing committee would significantly increase the cost of HSA administration, resulting in higher fees paid by employers and employees and perhaps a withdrawal of banks from the HSA market, experts say.

Last week, the House Ways and Means Committee approved tax legislation, H.R. 5719, on a 23-17 vote that includes a provision requiring HSA trustees, typically banks, to substantiate that distributions from the accounts are for health care-related expenses.

Unsubstantiated expenses would

have to be reported on tax forms and would be automatically subject to income and penalty taxes. HSA distributions now can be taken tax-free if used to pay for health care-related expenses. Distributions taken for other purposes are taxed, with an additional 10% tax imposed.

Substantiating expenses would be costly for trustees. In the current low-overhead HSA administration world, employees with HSAs often pay uncovered health care expenses, such as those falling under a deductible, from their accounts with a bank-issued debit card or bank-issued checks. No substantia-

See **HSAs** page 24

Health spending rules face key court test

9th Circuit to rule on San Francisco mandate

By **JERRY GEISEL**

PASADENA, Calif.—A U.S. appeals court panel will hear oral arguments this week on San Francisco's health care spending ordinance as business groups—backed for the first time by the federal government—are urging that the controversial mandate be overturned.

Since January, employers in San Francisco have been told how much they must spend on health care to avoid big fines, which are 150% of the amount they are mandated to spend on health care. Under the measure, large employers this year must make health care expenditures of at least, \$1.76 per hour for every eligible employee working 10 or more hours a week. Expenditures can include payment of group health insurance premiums, health savings accounts and health reimbursement arrangement contributions or payments to a special San Francisco fund or payments to reimbursement accounts that San

Francisco would administer.

The outcome of the litigation is being watched by employers nationwide, who fear that upholding San Francisco's law would trigger a wave of new health care spending measures by other cities and states looking for ways to expand coverage for the uninsured.

That would result, benefit experts say, in both higher health care and administrative costs as employers try to keep on top of the benefit mandates, as well as making it impossible for multistate employers to offer uniform health care benefit plans.

See **MANDATE** page 24



RIMS wants to change the view of risk during its annual conference. Inside are guides to sessions at the April 27-May 1 gathering, participating exhibitors, fun things to do in and around San Diego, reviews of area restaurants, philanthropic outings and interviews with top executives.

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On the Web

CONFERENCE EXTRA

More from Inland Marine Underwriters Assn.

Business Insurance offers additional coverage from the Inland Marine Underwriters Assn. conference held earlier this month in Dallas. Go to www.BusinessInsurance.com/extra.

RIMS 2008

Preview upcoming RIMS conference online

Business Insurance's online preview of the 2008 Risk & Insurance Management Society Inc. conference in San Diego features an overview of the conference itself, including interviews with RIMS President Janice Ochenkowski and RIMS Executive Director Mary Roth, as well as a preview of what San Diego has to offer. Expanded features include a slideshow of attractions in and around San Diego and a PDF of the dining guide featured on page T24. Go to www.BusinessInsurance.com/RIMS2008.



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REPORTING ON CORPORATE RISK AND EMPLOYEE BENEFIT MANAGEMENT NEWS

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Gen Re probes could bring more exec changes

Settlement efforts raise questions on future leadership

By DOUGLAS McLEOD

STAMFORD, Conn.—Joseph P. Brandon's tenure as chief executive officer of General Re Corp. became a subject of speculation last week after a report that federal prosecutors are pressuring Gen Re and parent company Berkshire Hathaway Inc. to remove him.

Prosecutors identified Mr. Brandon as an unindicted co-conspirator during the trial earlier this year of former Gen Re CEO Ronald E. Ferguson and four others on charges of helping American International

Group Inc. inflate its loss reserves with a pair of bogus reinsurance transactions. Mr. Ferguson and the other defendants were convicted of conspiracy and fraud and are awaiting sentencing.

As part of an effort to resolve its investigation of Gen Re, government lawyers are pushing the reinsurer to oust Mr. Brandon, who has not been charged with a crime and who has been cooperating without an immunity deal with prosecutors, according to a report last week in



Mr. Brandon

The Wall Street Journal.

Mr. Brandon, his lawyer and representatives of Gen Re did not return calls. Federal prosecutors involved in the General Re case either declined comment or did not return calls.

It is unusual, but not unheard of, for prosecutors to demand the firing of a specific executive as a condition of concluding an investigation of a company, several criminal law experts said.

Former New York Attorney Gen-

eral Eliot Spitzer, for example, insisted that Marsh & McLennan Cos. Inc. remove former CEO Jeffrey Greenberg before negotiating a settlement of bid-rigging and antitrust charges.

However, "I would not say it's typical," said A. Michael Warnecke, a partner and white collar criminal defense specialist with Haynes & Boone L.L.P. in Dallas.

Instead, prosecutors may apply indirect pressure, asking open-ended questions about what disciplinary action a company has taken against executives involved in alleged wrongdoing, or what personnel changes it plans to make, lawyers say.

"They certainly can make their

See **BRANDON** page 25

U.S. reinsurers report robust 2007 results

But outlook tempered by softening market

By JUDY GREENWALD

U.S. reinsurers' results remained strong in 2007 due to low catastrophe losses and the impact of past rate hikes, but the continued soft market and growing competition are expected to erode future results.

And an active catastrophe year in 2008 would bring big changes, observers note.

Twenty U.S. reinsurers surveyed by the Washington-based Reinsurance Assn. of America posted a 94.7% combined ratio for 2007, a slight improvement from the 94.9% combined ratio reported by a comparable group in 2006. The reinsurers wrote \$22.71 billion in net premiums for 2007, down 12.1% from the total reported by the comparable group in 2006. Policyholder surplus totaled \$75.86 billion, up 1.8% from 2006.

Reinsurers "had a great year," said Cliff Gallant, an analyst with Keefe, Bruyette & Woods Inc. in New York. "It was another quiet catastrophe year," with pricing overall "at a good level."

Due to the relatively light catastrophe activity, "the last 12 to 24 months for the reinsurance segment has been a period of exceptional profitability," said John L. Ward, chief executive officer of Cincinnati-based Cincinnati Partners L.L.C. As a result, the industry's balance sheets are "unusually strong" and the operating results have been "outstanding," he added.

However, while underwriting results remain strong, the drop in premium volume reflects the softening market, according to James Auden, senior director at Chicago-based Fitch Ratings.

Last year, primary insurers kept more premiums on their books while reinsurance rates declined, "so the reinsurers are kind of being

94.7%

COMBINED RATIO: Reinsurers saw a slight improvement from 94.9% in 2006, but net premiums were down 12.1%.

hit on two fronts. There's a smaller pie of what's left and lower pricing," said Stewart Johnson, a portfolio manager with Philo Smith & Co., a Stamford, Conn.-based boutique investment bank that specializes in insurance.

Catastrophes are the wild card for this year, said Mr. Auden. A more normal level of catastrophe activity than was seen in 2006 and 2007 "would lead to some higher combined ratios" and, in combination with the continued rate deterioration, less adequate pricing. That means combined ratios would likely be in the 99%-102% range for 2008, he said.

"I think it's unlikely that they'll have as good a year as in 2007, of course. Pricing is weaker, so that should squeeze the earnings a bit," Mr. Gallant said.

Profits will be lower for the full year because of pricing, while directors and officers liability claims "are probably going to creep up" as a result of the subprime crisis. "But after that, it depends on what the weather does," said Mr. Gallant.

"I don't think these folks help themselves when it comes to competition," said Paul Newsome, an analyst with Sandler O'Neill & Partners L.P. in Chicago. "I think they're very keenly competitive, and returns are probably still adequate, but my guess is they will turn to inadequate over the course of '08."

See **REINSURANCE** page 22

N.J. lawmakers approve paid family leave bill

Employee payroll deductions to fund program

By JERRY GEISEL

TRENTON, N.J.—New Jersey Gov. Jon Corzine is expected to sign legislation passed by state lawmakers last week that would entitle employees in the state to take up to six weeks of paid leave per year after the birth or adoption of a child or to take care of a seriously ill relative.

Under the legislation that would go into effect next year, parents could take paid leave any time during the first year after a child's birth or adoption. Employees also could take leave to care for a seriously ill child, spouse, parent or domestic partner receiving inpatient care in a health care facility or under continuing supervision of a health care provider.

While on leave, employees would receive payments from a state fund to replace two-thirds of their salary, up to a maximum of \$524 a week. Lawmakers expect employees, on average, to collect weekly benefits of \$415.

An employee who applies for paid leave would be eligible for benefits after a waiting period of seven consecutive days. Employers could require an employee to take up to two weeks of unused vacation time before receiving the paid family leave, one week of which would be used to cover the waiting period.

The new benefit would be fully funded through employee payroll deductions, the size of which would be based on salary, with a maximum annual contribution of \$33 per employee per year.

Employees' contributions are to begin on salary earned starting Jan. 1, 2009, while benefits are to be available beginning July 1, 2009.

With final passage of the legislation last week, which Gov. Corzine said he will sign, New Jersey would be the third state to enact paid fam-

ily leave legislation. California passed a similar bill in 2002 and Washington state last year approved a bill that gives employees up to five weeks of paid leave after the birth or adoption of a child, though that law has not yet gone into effect.

Additionally, a handful of other states are considering paid family leave legislation, but the prospects of those measures aren't known.

"It is a warm issue, not a hot one," said Jeanne Mejeur, program director for legislative information services at the National Conference of State Legislatures in Denver.

Many business groups remain opposed to paid family leave programs, arguing that the programs take more people off the job and increase the stress level on remaining employees who have to pick up the slack.

In addition, it can be difficult for employers to find substitutes for employees who are taking leave, especially for positions in which licenses are required, said Jim Leonard, senior vp-government relations with the New Jersey Chamber of Commerce in Trenton.

"There is employer concern about their ability to be fully staffed," said Rich Stover, a principal with Buck Consultants L.L.C. in Secaucus, N.J.

But advocates of paid family leave laws say the measures benefit both employees and employers. Such programs encourage employees to stay with their employers, reducing employee turnover, said Kate Kahan, director of work and family programs with the National Partnership for Women & Families in Washington.

At the same time, the availability of such programs reduces employee

See **PAID LEAVE** page 25

Damages to state economy claim to proceed against MMC

Conn. Supreme Court overturns prior ruling in bid-rigging suit

By SALLY ROBERTS

HARTFORD, Conn.—Connecticut Attorney General Richard Blumenthal can proceed with his attempt to seek damages for harm to the state's economy as part of his lawsuit against Marsh & McLennan Cos. Inc. over allegedly illegal business practices, the Connecticut Supreme Court has ruled.

In ruling that Mr. Blumenthal can pursue such damages, the state's high court overturned a lower court ruling that federal antitrust law, which does not allow actions for damages to general economies,

trumps a Connecticut antitrust statute that does.

The case stems from Mr. Blumenthal's 2005 bid-rigging and client-steering lawsuit against New York-based MMC. MMC sought to dismiss the case and a judge denied the motion, although he denied Mr. Blumenthal's request for damages to address harm to the state's economy.

Mr. Blumenthal appealed the ruling and the state Supreme Court last week rejected the lower court's reasoning on the pre-emption issue, restoring the damages claim and remanding the suit for further consideration. The suit does not specify the amount of such damages sought.

In a statement, Mr. Blumenthal called the ruling "groundbreaking" and a "vital victory" for consumers and businesses. "The court pre-

served a powerful, potent weapon to fight violations of antitrust laws," he said. "This law allows my office to strongly and severely punish illegal and anti-competitive business practices that ripple through the state economy, stealing hard-earned dollars from consumers and honest businesspeople."

"The decision does not address the merits of the case before the Connecticut Superior Court, which contains allegations already resolved through a comprehensive regulatory settlement in 2005," Marsh said in a statement. "Clients in all 50 states have overwhelmingly accepted the settlement as fair compensation, and



Mr. Blumenthal

clients based in Connecticut have accepted more than \$24 million in compensation. We will continue to defend the company's interests vigorously in the lower court."

Mr. Blumenthal sued MMC, its Marsh USA Risk Services Inc. unit and ACE Financial Solutions Inc. in January 2005, charging that the firms violated the Connecticut Unfair Trade Practices Act when Marsh allegedly steered an \$80 million state workers compensation contract to ACE for a secret \$50,000 commission (BI, Jan. 24, 2005).

In September 2005, Mr. Blumenthal settled the matter with ACE for \$40,000 and then amended his law-

suit against MMC to include new allegations of bid rigging, price fixing and illegal steering in violation of CUTPA, the state's antitrust law and other common laws (BI, Sept. 26, 2005).

Mr. Blumenthal, who is seeking injunctive relief, damages, civil penalties, restitution, disgorgement and attorney's fees, asserts that MMC's alleged activities caused Connecticut businesses to pay 15% to 20% more for excess casualty insurance coverage—extra money that could have circulated through the state's economy.

In January 2005, MMC agreed to pay \$850 million in restitution to clients and change its business practices to settle its original fraud and bid-rigging suit filed by New York's attorney general and superintendent of insurance.



Mr. Fisher



Ms. Temple



Mr. Kelly

Experts to discuss building relationships at Hines Symposium

Panel will examine ways to improve buying insurance

CHICAGO—The 2008 Harold H. Hines Jr. Memorial Symposium in Chicago on May 15 will feature an expert panel discussing the business relationships among risk managers, brokers and underwriters.

In a discussion titled "Odd Couples, or Strange Bedfellows: Can This Relationship Survive?" panelists representing risk managers, brokers and insurers will explore a variety of topics relating to the insurance-buying process.

Panelists will consider such questions as where are disconnects occurring, why are they occurring and what can be done to improve the process for buyers?

Held annually under the auspices of the Chicago chapter of the Risk & Insurance Management Society Inc., the Insurance School of Chicago and *Business Insurance*, the Hines Symposium honors the memory of the late Harold H. Hines Jr. Mr. Hines was president and chief executive officer at Rollins Burdick

Hunter Co., now part of Aon Corp., and was an outspoken advocate of risk management.

Topics for the event in years past have included the role of new capital in the insurance industry and the value of enterprise risk management. The Hines Symposium traditionally attracts panels of senior executives and leading risk managers to discuss issues of concern to buyers, brokers and insurers.

Panelists for this year's symposium are:

- Tim Kelly, president and chief executive officer of the Houston office of Kansas City, Mo.-based brokerage Lockton Cos. L.L.C. Mr. Kelly also is the director of Lockton's National Financial Services Practice. During his more than 25-year career in insurance, he has held positions in underwriting and brokerage for leading industry companies.

- Rod Fisher, senior vp and division manager of the Central Division for Factory Mutual Insurance Co. in Park Ridge, Ill. Mr. Fisher is responsible for the Midwestern operations of Johnston, R.I.-based

See **HINES** page 15

Travelling art exhibits require careful risk assessment: Expert

Potential for disaster can grow when paintings move location

By GLORIA GONZALEZ

DALLAS—Insuring fine art can be a challenge for underwriters due to the potential for loss or damage during the transport and exhibition of valuable artworks, a fine art underwriter says.

Losses for stolen or damaged fine art can be significant, sometimes in the hundreds of millions of dollars, so scrutiny of efforts to mitigate the exposure is critical, said Gloria Davies, cargo and specie underwriter for London-based Atrium Underwriting P.L.C., a Lloyd's of London syndicate.

Buyers of fine art transit and exhibition coverage include museums, galleries, exhibition organizers, dealers, private clients, corporate sponsors and shippers, she told attendees at the Inland Marine

See **FINE ART** page 16



ISABELLA STEWART GARDNER MUSEUM

Rembrandt's "The Storm on the Sea of Galilee" is one of 13 works of art that were stolen in 1990 from the Isabella Stewart Gardner Museum in Boston.

Fatal crane accidents highlight need for comprehensive coverage

Extent of protection key consideration for construction risks

By GLORIA GONZALEZ

DALLAS—Recent crane accidents in New York and Miami highlight the importance of knowing the extent of coverage provided by builders risk policies for renovated or new construction projects, an industry expert says.



Construction projects have distinct elements that must be accounted for in determining the amount of coverage, including acquisition and renovation costs, said Jonathon Held, president of construction consulting

firm J.S. Held Inc. in Roslyn Heights, N.Y.

Builders risk policies usually provide all-risk coverage valued at replacement cost and cover property intended to become a permanent part of the structure during renovation or construction, he said. Temporary structures and equipment used in the construction of the project, though, usually are excluded, Mr. Held said.

See **BUILDERS** page 18

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Commentary

Buyers need to learn to ask right questions

There's a frequently cited legal doctrine known as *caveat emptor*. It means "let the buyer beware." The phrase is often shortened to "caveat," which in English connotes "warning."

What should the buyer beware, exactly? What warnings should buyers heed? To ask the question is to presume that the buyer, i.e. the consumer, is a target for deception. There's enough evidence in stories about fraud to suggest that has been true for a very long time.

Phineas Taylor Barnum, the entrepreneur who founded a famous circus troupe, was quoted as saying, "There's a sucker born every minute." P.T. Barnum discovered that people were quick to pay to see oddities, without stopping to consider what they were paying for.

It occurs to me that the average consumer today does the same thing. The problem, as I see it, is blind trust (no pun intended). Many buyers tend to have blind trust in the sellers of goods and services, often at the buyer's peril.

What you don't know could hurt you. Take the following examples:

Blind trust in your broker. Is your broker presenting you with the best options—or even all of the options—to meet your insurance needs? Before 2004, few risk managers asked this question. Then it became shockingly clear that at least a handful of brokers were not, in fact, putting their clients' interest first. If the activities of a handful weren't transparent, how many others weren't either?

A longtime risk manager once told *Business Insurance* he discovered, through a chance conversation with an underwriter, that not only did his broker never present his risk to the underwriter's company, but that the broker routinely avoided placing business with that highly rated insurer. How much might that buyer have saved on his coverage if he was presented with another option? He might well have stayed with his incumbent insurer, but he never had the opportunity to do otherwise.

Regulators' vigilance and brokers' pledges to be more transparent can help remedy such problems, but neither is effective if not every broker agrees to be fully transparent and the buyer does not insist on transparency.

Blind trust in your insurer. Insurance policies are promises to pay if you have a claim, subject to the terms and conditions spelled out in the contract. How many buyers have been disappointed to learn that filing a



REGIS COCCIA

Editor Regis Coccia's commentary appears periodically.
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claim and obtaining payment are sometimes vastly different things, or take far longer than they should? Some policyholder law firms have made a good living litigating this very point.

Policyholders need to understand what they agree to when they enter legal contracts with their insurers. Contracts exist to protect the interests of both parties.

I am continually surprised at how many people gloss over con-

Many buyers tend to have blind trust in the sellers of goods and services, often at the buyer's peril.

tracts for rental cars, leases, service agreements and even mortgages. If you're unhappy with the terms, negotiate before you sign.

Blind trust in your doctor. Is your doctor choosing the right treatments for your health conditions? Does he or she consider alternative therapies that might be more effective? Many people trust their health care providers implicitly, but a physician's effectiveness is only as good as the knowledge he or she possesses. Doctors, like other trusted advisers, can be wrong.

Health care consumers have access to more information today than ever, yet how many are using it to their full advantage? Doctors undergo years of training and they don't like to be second-guessed. The ability to research medical information online does not equate to years of medical school, residency and board certification, but it can equip patients to ask questions they otherwise wouldn't. Sometimes that leads to a second opinion and ultimately a better outcome.

Buyers don't need to have blind trust. They can and should learn to ask questions and seek answers. Let the buyer beware. Ignorance frequently is the opposite of bliss.

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Business Insurance OPINIONS

HSA proposal lacks basic common sense

IN LOOKING at a health savings account proposal passed last week by the House Ways and Means Committee, it is clear that members need a lesson in basic math, to say nothing of common sense.

As we report on page 1, the committee approved tax legislation that includes a provision that would require HSA custodians, typically banks, to substantiate that claims paid from the accounts are health care-related. Ostensibly, the HSA provision is about raising revenue for the federal government. According to a Joint Committee on Taxation analysis, it would generate just more than \$300 million in tax revenue over the next 10 years.

Presumably, that would occur because the government—as part of the substantiation process—would receive information from HSA custodians about whether or not an HSA distribution was made to cover a health care expense. Under law, HSA distributions are tax-free if used to pay for health care expenses, while other distributions are taxed, with an additional 10% tax penalty imposed.

Obviously, Joint Committee staffers and Ways and Means Committee members who voted for the proposal believe that employees aren't reporting on their income tax forms distributions from their HSAs that are not for health care.

Certainly that is possible, but we wonder to what extent. After all, HSA-linked debit cards that employees receive to pay expenses typically are programmed so they can't be used to pay bills not related to health care. Additionally, it is clear to us that the Ways and Means Committee overlooked—deliberately or otherwise—the cost of the substantiation requirement.

Industry experts peg the cost at about \$3 per month per HSA account. With roughly 5 million HSAs now established, the cost—paid by employers and employees through higher charges that banks would impose—of this new requirement would come out to roughly \$180 million a year. That would be six times more than the government would collect each year in new revenue.

That doesn't make sense to us and it shouldn't to any member of Congress who takes the time to examine it. We hope this proposal dies a quick death.

We hope this proposal dies a quick death.

Many winners in ruling on countersignature law

THE COUNCIL of Insurance Agents & Brokers won a significant victory last week when a three-judge panel of the 9th U.S. Circuit Court of Appeals struck down Nevada's countersignature law.

But the CIAB isn't the only winner in the ruling, which the state of Nevada can still appeal. Everyone except those who profited directly from the law can count themselves as winners.

That's because such laws are an embarrassing and needlessly expensive example of protectionism. Although the details of countersignature laws varied state by state—and all jurisdictions except Nevada and the U.S. Virgin Islands have repealed their laws either voluntarily or because a court ordered them to do so—they shared one basic tenet. The laws required out-of-state agents and brokers to get a resident agent to sign off on any business that the out-of-state agent wrote. The in-state agent received a portion of the premium.

Whatever justification there might have been for such arrangements vanished long ago. Countersignature laws provide no consumer protections and simply increase buyers' cost of insurance.

The appeals court's decision in striking down one of the last countersignature laws is a welcome victory for producers, buyers and supporters of a free market.



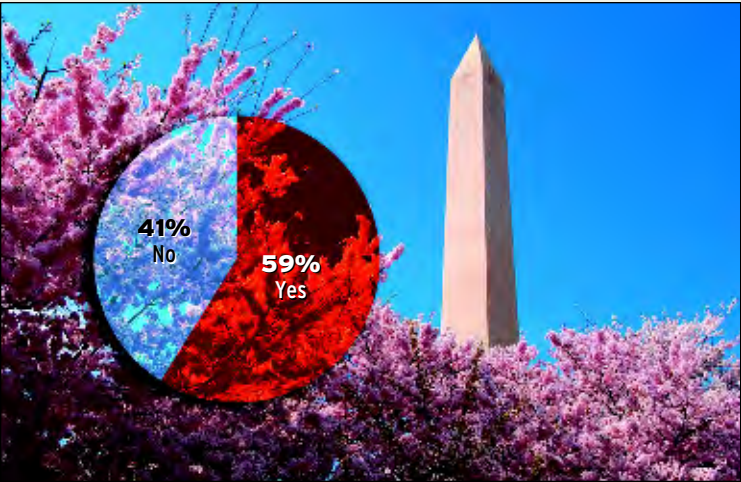
BI beats list

In an effort to ensure continuing timely coverage of risk management, insurance and benefit-related news, Business Insurance has formalized a list of its reporters' assigned beats. This list is not intended to be exclusive but rather to represent core subject areas of importance to BI readers. BI welcomes ideas and tips from readers on these and other areas. Following is a list of the beats and the principal reporters for each:

Agents/brokers: Sally Roberts.	legislation—risk management: Mark A. Hofmann.	Regulation of insurance: Meg Fletcher.
Benefits—health care and ancillary benefits: Joanne Wojcik.	Health care industry operations: Gloria Gonzalez.	Reinsurance: Judy Greenwald.
Benefits—retirement savings/pensions: Jerry Geisel.	Industry Focus: Rodd Zolkos, Meg Fletcher.	Risk management profession: Dave Lenckus.
Canada—risk management and benefits: Gloria Gonzalez.	Insurance coverage litigation: Douglas McLeod.	Runoffs/receiverships: Douglas McLeod.
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Ask a Risk Manager

Enterprise risk management is here to stay



This month's column on enterprise risk management is written by Christopher E. Mandel, assistant vp, enterprise risk management at USAA Group in San Antonio. He is the 2004 Risk Manager of the Year and is a past president of the Risk & Insurance Management Society Inc.

By Christopher E. Mandel

Q: Is Enterprise Risk Management losing ground and is its mandate threatened?

With repeated crises in the financial markets and companies from various sources raising significant questions about the predictive reliability of risk models and the effectiveness of key controls in mitigating losses, there is a cacophony of opinion emerging that risk management itself may not be all it's cracked up to be. Add to that criticism of the concept that the broader, more holistic approach to managing risk—enterprise risk management—is the more correct risk strategy for progressive companies, which leaves management and governance with questions that demand answers.

I would suggest, however, that this emerging notion that ERM may not be meeting expectations and may be on the way out is much-contrived and more than a bit overblown. In fact, while ERM may be at a crossroads of sorts, it is, at worst, one approach that provides a greater, more significant opportunity to make a difference.

One example is the fact that Standard & Poor's Corp. has recently confirmed that it will begin applying ERM rating criteria to its credit rating scheme for nonfinancial entities. This says one thing loud and clear: S&P sees value in assessing a firm's ERM capability in all of the companies that it rates. At the same time, no one should rely on any one source, rating agencies or others, to drive a truly effective risk

management strategy. This game has many stakeholders and all agendas should at least be considered in crafting that strategy.

Admittedly, it's not that companies haven't been managing their risks. See the many tomes on risk management (most especially Peter L. Bernstein's, "Against the Gods: The Remarkable Story of Risk") and you'll agree that entities have always "managed risk;" it has only been a question of effectiveness and remains so.

What is effective risk management? Well, S&P in particular has spent considerable time giving it some definition and while it has, I think, been particularly crafted to the exposures of financial institutions, it can still be applied pretty effectively to nonfinancial firms with some adjustment. In particular, the evolution of ERM has brought us to a crossroad that I call the gap between "enterprisewide" and "strategic" risk management. S&P attempts to get at this with its approach.

Here's how I see it: The most common approach to ERM has been to first identify and understand the most significant risks to the business. These should be all of the risks that have the greatest chance of bringing down the house in medium to very large ways, as well as those things of lesser likelihood but with an impact that can't be ignored.

In order to do this well, an ERM framework must support this work. A good framework details how the identification, assessment, measurement, mitigation and monitoring processes will be done, by whom and how often.

Don't overlook, however, the significant need to get to those emerging risks and risk issues that are either poorly understood or not known at all. One critical component to an effective strategy is a game plan for understanding these issues, sooner rather than later.

The next most typical phase of ERM has involved peeling the onion back further, to better understand the cross-segment impacts of these risks, how they correlate and aggregate, and to ensure the operational control environment is designed and operating effectively. This last piece does not typically limit itself to traditional auditable controls, but includes the mitigation strategies more commonly applied to business and strategic risks.

Through these phases thus far, much has been accomplished to satisfy many stakeholder interests, but not all. Therein is the opportunity that defines our present condition: improving and connecting the output of these efforts to the decision-making and planning processes. That is the biggest challenge faced by all who walk this road, a road with many potholes.

I like to say that a risk isn't a risk unless it threatens an objective. If that's true, then we have no more important task than to identify, assess and manage those risks that threaten our biggest, most important objectives, but ultimately may affect even more. In fact, a fully integrated risk management process is one that by default ensures that all threats to all objectives are at least assessed. In the required preordination of business, it is only

appropriate for much if not most of the "small stuff" that going beyond initial assessment is not productive. Nevertheless, we must look deep within our business models to ensure that all that really can take us down has been dealt with according to its threat level.

What is the difference between "enterprise" and "strategic" risk management? In its simplest terms, it is driving the more relevant and useable output of our risk process into day-to-day decision making at every level. It is producing measurable output that management and governance can quickly understand and to which they can ascribe value. It is helping all risk owners make the connections between risks, objectives, controls/mitigation strategies and, ultimately, business performance. It is being able to use risk data to allocate human and physical, not just financial, capital. It is enabling risk owners to make prudent decisions about risk treatment.

Let's face it: You can do risk management across an enterprise, but still have little effect. To manage risk strategically implies its integration into the culture of the company, making it a part of Management 101. It means all employees must be educated and trained in how to be aware of risks in their realms; to be able to identify new risks of significance; and effectively deploy responses to mitigate risk to predetermined, management- and governance-validated risk tolerances, all in concert with their company's appetite for collective risk. Easy? No way. Quick? Not a chance. Necessary? You bet.

Credit insurance can protect account receivables



By Steven Gan

Account receivables are an extremely valuable company asset, especially since receivables often are the second largest asset on a company's balance sheet and represent all the resources that a company uses to market, sell, create, manufacture and ship its products to its customers.

Since account receivables are vulnerable to the risk of payment default or bankruptcy by a customer, like other assets, they also need to be protected, which can be accomplished through commercial credit insurance. The primary purpose of credit insurance is to safeguard a company's account receivables in the event that a company does not receive payment due to default or

Since account receivables are vulnerable to the risk of payment default or bankruptcy by a customer, like other assets, they also need to be protected.

bankruptcy of the customer.

There are many reasons why a customer may default or go bankrupt, which can include management deficiencies, complex financial restructur-

ing, regulatory changes, product liability, legal maneuvering, political upheaval and natural disasters, among others. Calamities such as Hurricane Katrina wiped out thousands of companies, and left hundreds of thousands of businesses with no way of recovering their account receivables.

Credit insurance is well-known in Europe, where 80% of all commercial transactions are covered.

In the United States, however, only about 10% to 15% of transactions are covered, as it is an insurance product that has yet to be widely accepted as a customary business practice. That said, awareness in the United States is growing as the number of commercial bankruptcies continues to escalate.

The first step to understanding if a

credit insurance program is a good fit for your company is to identify the potential risk within your customer base and account receivables portfolio. If there are significant customers overseas to whom you are shipping on credit, then this would be considered a risk.

Additionally, if there is a significant pool of customers within your customer base that occupy a large percentage of your total sales, whereby even one default would have an impact on cash flow, then this also would be considered a risk situation.

There are several major credit insurers that cater to certain markets. For example, most insurers will cover

See **RECEIVABLES** page 12

Steven Gan is president of Stellar Risk Management Services Inc. in Northbrook, Ill.



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Receivables: Credit insurance policies can be tailored

CONTINUED FROM PAGE 10

domestic and overseas receivables of multinational corporations. Some insurers may cover the account receivables of companies with sales as low as \$500,000, while other insurers may cover only those companies that already have superior credit risk management systems in place.

Credit insurance policies can be tailored for specific credit risks, so coverage details vary. Some policies may cover an entire portfolio of account receivables while others may cover only the top 10 cus-

tomers or only overseas customers. Some policies may contain both deductibles and coinsurance—it all depends upon the needs of the policyholder and the risk within the portfolio.

Main events that are covered under a credit insurance policy are payment default and bankruptcy of a customer.

Payment default is defined as the customer having the will and volition to pay but not the ability to pay.

Disputes involving the product or services sold are not immediately covered by the credit insurer and

will need to be settled in court with a judgment in favor of the policyholder before being reimbursed.

Conversely, any time that bankruptcy is declared, whether it is Chapter 11 or Chapter 7, the claim will be recognized and payment will be forthcoming shortly.

Although credit insurance is a safety net that protects a company's receivables, not every customer and not every default can be covered under a policy. Prior to entering into a policy, credit insurers will perform an underwriting process in which the credit worthiness of all the major accounts is

reviewed.

During this process, any negative information—such as a lawsuit, nonpayment or other issues involving the customer—may come to light, which could affect the possibility of coverage. Depending upon the degree of the negative information, some policyholders may be covered only up to a certain limit or not at all.

As credit insurance greatly strengthens a company's credit risk management system, it works in tandem with strengthening a company's overall risk management goals.

Perspective articles sought for publication

Business Insurance accepts articles from experts in commercial insurance, risk management and employee benefits management for publication in its Perspectives section.

The section is intended to be a forum for readers' opinions and a forum for the discussion of technical topics that do not lend themselves to a news story.

Therefore, Perspectives articles should take a point of view, offer advice and/or explain a technical subject. They should not present case studies or promotional information.

All articles for the Perspectives section should address the concerns of the corporate buyer of insurance; i.e., the risk management or employee benefits manager.

Material written for only the concerns of brokers or underwriters is not appropriate.

To submit an article for the Perspective section:

- Send us a letter describing the topic you would like to address. You might want to suggest alternative topics. For each topic, briefly describe what you want to say and accomplish in the article.
- You will receive from us an acceptance or declination of your article idea.
- If accepted, we will respond with comments and request the full article, which generally should be 800-900 words in length.
- All articles are to be accompanied by color photograph of the author and a brief biography.
- We will notify you of any questions we have about your article or any substantial editing we think is necessary.

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Because of the volume of Perspective submissions we receive, we cannot guarantee a date on which an article will appear.

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A man in a dark suit and tie is playing a gold saxophone. He has his eyes closed and a focused expression. The background is a gradient of purple and blue.

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Integro enhances international IT cover

NEW YORK—Integro Ltd. said it has enhanced its business interruption coverage for technology companies that have operations outside the United States.

Contingent Business Interruption Excess coverage allows high-tech firms to boost coverage to as much as \$50 million to mitigate the risk of manufacturing interruptions caused by earthquakes or other natural disasters.

The New York-based brokerage said CBEX is designed to address the growing concerns of high-tech firms utilizing subcontractors in Taiwan and other areas of the Pacific Rim.

Bermuda-based Ironshore Insurance Ltd. will underwrite the stand-alone coverage enhancement.

For more information, contact Gary Marchitello, Integro property practice leader, at 877-688-8701 or gary.marchitello@integrogroupp.com.

Riskconnect Lite focuses on ERM

MARIETTA, Ga.—Riskconnect has introduced a Web-based software system to back a company's enterprise risk management efforts.

Riskconnect Lite is a secure ERM system that gathers data and consolidates risks into a single database, allowing users to anticipate and manage risk relationships within an

organization.

The program uses influence diagrams to view risks and features a "drill down" function for risk managers to determine the causes of risk in a variety of areas that affect a company. Risk status, ownership, descriptions and business unit details all can be specified in the database.

The system is offered to companies across all industries to help accelerate the development of an organization's ERM program. The software allows companies to report ERM results to stakeholders.

Riskconnect Lite is available for download on a monthly basis for a fee of \$225 and can be operational the same day.

Riskconnect previously developed Riskconnect Enterprise, a comprehensive ERM application that resides on the force.com platform.

Contact Bob Morrell, chief executive officer, at 678-810-0805 or visit www.riskconnect.com.

Anthem product suite targets early retirees

INDIANAPOLIS—WellPoint Inc.'s Anthem National Accounts has introduced a suite of health plans for large employers' early retirees.

The group-based products target pre-65 retirees who are ineligible for Medicare and include traditional preferred provider organization options as well as consumer-driven health plans, including health savings accounts and health reimbursement arrangements.

The plans are available to fully insured and self-insured employers that wish to continue providing health care benefits to employees who retire early.

Early retirees will have access to health and wellness tools includ-

ing Anthem's 360 Health, a program that combines care management, tools and incentives for healthy behaviors. In addition, members will receive counseling and guidance on their eligibility for Medicare products that will assist them in transitioning to traditional retiree plans when they turn 65.

The new health plans are part of Anthem Entirety, Anthem's product platform that offers coverage options for active retirees.

The early retiree products will be available July 1. For more information, contact Lisa Fabi, staff vp of employer group retiree sales, at 303-920-7260 or visit www.anthem.com.

Aon offers blanket environmental liability cover

CHICAGO—Aon Corp. has launched Aon Environmental Edge, which provides blanket environmental liability coverage for parent companies.

The program provides global coverage for environmental exposures with limits up to \$300 million for risks including lenders liability, investors liability, disposal of site liability, loss of collateral value on impaired properties and inability to

foreclose on contaminated collateral.

The coverage is structured to be an all-inclusive program offering security for multinational companies and provides legal liability protection across the board and worldwide, without the need for scheduling specific locations or activities.

Aon Environmental Edge also offers a broad insuring agreement for third-party claims arising from environmental conditions allegedly caused by an insured entity.

For more information, contact Veronica Benzinger, senior vp of Aon Environmental Services, at 305-961-6049 or by e-mail at veronica_benzinger@aon.com.

AIG coverage focuses on white-collar crime

NEW YORK—American International Group Inc. has introduced AIG Passport for Fidelity, a service to facilitate multinational companies' purchase of locally admitted fidelity insurance.

The service is offered to companies that wish to cover their international operations and subsidiaries for losses related to white-collar crimes, with limits up to \$35 million.

AIG Passport for Fidelity is avail-

able for U.S.- and foreign-based companies, with separate policies covering commercial crime and financial institutions' fidelity exposures. The policies cover white-collar crime including loss of money, securities or tangible property resulting from employee theft.

AIG Passport for Fidelity is available for new and renewal business and will be available initially in 77 nations.

The offering joins the AIG Passport program, which includes coverage for directors and officers, errors and omissions and excess casualty.

For more information, contact Brian O'Neill, senior vp and senior fidelity officer for AIG Executive Liability, at 212-458-1557 or visit www.aigpassport.com.

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Hines: Panel to discuss insurance relationships

CONTINUED FROM PAGE 4

FM Global, which distributes its products through both broker and direct channels.

• Claudia Temple, assistant treasurer of global risk management and insurance at Kraft Foods Inc. in Northfield, Ill. Before joining Kraft, Ms. Temple held risk management positions at Borg-Warner Automotive and Brunswick Corp. She is an active member of the Chicago chapter of RIMS.

Business Insurance Editor Regis Coccia will moderate the panel discussion.

The 2008 Hines Symposium will take place from 2:30 to 4:30 p.m. on Thursday, May 15, at the Union League Club of Chicago at 68 W. Jackson Blvd. There is no cost to attend, and a cocktail reception will be held immediately following the symposium.

To register for the symposium, please send an e-mail with "2008 Hines Symposium" in the subject line along with your name, title, organization and phone number to Allison Martinat at amartinat@businessinsurance.com.



2008 Hines Symposium

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Fine art: Underwriters must consider many factors to analyze risks

CONTINUED FROM PAGE 4

Underwriters Assn.'s April 5-8 annual meeting in Dallas.

"Private clients tend to give us the best results," she said. "They treat their art with great esteem."

One of the largest art thefts in history occurred in March 1990 when 13 paintings with a value of about \$300 million were stolen from the Isabella Stewart Gardner Museum in Boston, according to the FBI. The paintings, including those by 17th century Dutch artists Jan Vermeer and Rembrandt van Rijn, never were recovered.

Traveling exhibitions of fine art

have become more popular in the past two decades and governments, including the United States, have created indemnity plans that provide free coverage to facilitate this activity, Ms. Davies said.

"It will allow museums to exchange the art, either internationally or in the United States," she said.

The coverage, though, is limited because the government programs operate on set budgets and there is no capacity available once the funds are exhausted, she said. In addition, the value may be above government indemnity levels, so a work of art valued at \$100 million

'Private clients tend to give us the best results. They treat their art with great esteem.'

Gloria Davies
Atrium Underwriting P.L.C.

may be covered only for \$50 million by the government program, Ms. Davies said.

To fill the coverage void, fine art insurers can provide limits above

the government programs and cover works that are ineligible for the government plans.

The policies can cover all risks of physical loss or damage in transit and during exhibition and storage, as well as terrorism, depreciation and confiscation, among other risks. For example, if the work is confiscated due to a title dispute, the policy would respond.

Numerous factors must be considered when analyzing the risks related to the transport and display of fine art in exchange programs, Ms. Davies said.

For example, the risk of an earthquake damaging or destroying a

work displayed in a Los Angeles museum is one consideration, she said.

Variables to be considered include whether the building that will house the exhibit is in compliance with quake specifications, the proximity of the art to other works, and protection against sprinkler leakage and subsequent water damage.

The potential for a windstorm or flood loss for art shown in museums and galleries in hurricane-prone cities such as New Orleans and Miami is another issue, Ms. Davies said.

In the risk analysis, key issues include whether the work will be displayed indoors or outdoors, the exhibit's proximity to areas prone to storm surge and the ability to remove the works in the event of a hurricane warning.

"If it's going to go down there out of hurricane season, it's not going to affect you," Ms. Davies said.

In addition, underwriters must consider the potential of a terrorist attack in any major city and any threats related to the nature of the exhibit, particularly political or social factors related to its content, she said.

Risk mitigation efforts revolve around packaging art for transit, the method of transportation and onsite climatic controls, such as temperature and humidity, that must be monitored and controlled to prevent damage.

Most importantly, a museum or gallery must have a disaster recovery plan, Ms. Davies said. The New Orleans Museum of Art, for example, had a plan in place ahead of Hurricane Katrina to respond to the potential for looting. As part of the plan, dedicated staff stayed in the museum for 24 hours to oversee the safe transport of its works to another location.

"They had a very good disaster recovery plan," she said.

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IMUA event draws 210 attendees

DALLAS—About 210 people attended the Inland Marine Underwriters Assn.'s 78th annual meeting, which was held April 5-8 in Dallas.

The forum included sessions on the state of the property/casualty industry, builders risk coverage issues and emerging inland marine issues, including contract certainty, insuring art exhibitions and cargo theft.

Next year's annual meeting will take place May 16-20, 2009, in Tucson, Ariz. For more information, go to www.imua.org.

—By Gloria Gonzalez

The Gold Standard in Corporate Finance News



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Part of a large crane collapsed in Midtown Manhattan last month, killing seven people. Less than two weeks later, a crane accident in Miami killed two others.

NYT IMAGES

Builders: Recent incidents highlight need for comprehensive construction cover

CONTINUED FROM PAGE 4

"This is obviously important because cranes now in the modern era seem to have a way of falling out of the sky, unfortunately," he told attendees at the Inland Marine Underwriters Assn. annual meeting held April 5-8 in Dallas.

Less than two weeks apart in March, cranes fell from high-rise construction projects in New York and Miami, killing nine and causing extensive damage.

For large projects, the parties cov-

ered by the policy usually include the owner or developer, contractor and construction manager, and lenders and subcontractors, but underwriters can restrict coverage to the owner or developer—usually the first named insured—in certain situations, he said.

Time element coverage, also known as soft costs coverage, responds to delays in the construction or renovation of the project caused by a covered cause of loss. Underwriters should limit soft cost coverage to the first named insured

because, if they do not, other named or additional insureds can make claims for time element losses, he said. For example, a subcontractor could make a business interruption claim due to the delay.

Soft costs

Knowing exactly what the soft costs policy will respond to ahead of a loss is absolutely critical for contractors and other parties, said Joseph Poliafico, director of risk management and human resources for Facchina Group of Cos. L.L.C. in La Plata, Md. As a general contractor, his company does not have input about insurance policies purchased by the owner or developer, nor does he have reassurance that his company will be properly covered for all risks involved in construction projects, he said.

"As a general contractor, I come into the game a little late," Mr. Poliafico said.

He recounted a situation in which a steam pipe broke during the building of a Florida condo-

Construction-related coverage is important 'because cranes now in the modern era seem to have a way of falling out of the sky, unfortunately.'

Jonathon Held
J.S. Held Inc.

minium project and the company had to pull in different contractors to help fix the problem, causing a significant delay at a cost of about \$600,000. While the owner had purchased a builders risk policy in which the company was named as an additional insured, Mr. Poliafico discovered after submitting a claim that coverage for the delay was specifically excluded in the policy.

Contract issues

Complicating matters, the Facchina Group's contract with the owner allowed the owner to assess a delay-related penalty against the contractor, he said.

The situation highlights the importance of underwriters and brokers fully informing insurance buyers of the extent of the coverage in the builders risk policies. "Buyer education is critical," he said.

He said he tries to get involved in the placement process as early as possible as an adviser to the owner or developer purchasing the policy and meets with underwriters to explain how the contractor mitigates the risks involved in their construction projects.

"Try and understand as much as you can about the project you're going to insure," Mr. Poliafico said.

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House panel passes combustible dust safety measure

By MARK A. HOFMANN

WASHINGTON—The House Education and Labor Committee last week approved a bill that would require federal safety authorities to set rules for regulating combustible dust in the workplace.

An amended version of the Combustible Dust Explosion and Fire Prevention Act passed on a voice vote after a Republican substitute failed.

Among other things, the bill would direct the Occupational Safety and Health Administration to

issue interim rules on combustible dust within 90 days of the bill's enactment.

The rules would include measures to minimize hazards associated with combustible dust through improved housekeeping, engineering controls, worker training and a written combustible dust safety program.

The bill also would direct OSHA to issue final rules on combustible dust within 18 months of enactment. The rules would be based on voluntary standards devised by the National Fire Protection Assn.

These rules would include requirements for building design and explosion protection. The interim rules would remain in effect until the final rule was issued.

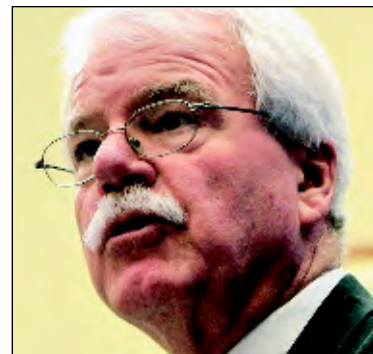
Explosion

Thirteen people died and dozens more were injured as a result of an explosion in February at the Imperial Sugar Co. plant in Port Wentworth, Ga., that was likely caused by a combustible dust explosion, according to the U.S. Chemical Safety Board.

OSHA critics—including the

committee's chairman, Rep. George Miller, D-Calif.—hold that the agency has not moved swiftly enough to regulate combustible dust despite the fact that the NFPA issued its first standard on the issue in 1923.

But the committee's ranking minority member—Rep. Howard P. McKeon, R-Calif.—countered that OSHA already is working on the issue and warned that “however good our intentions, history has shown that legislating based on newspaper headlines rarely makes for sound policy.”



NYT IMAGES

Rep. George Miller, D-Calif., has criticized OSHA for not moving swiftly enough to regulate combustible dust.

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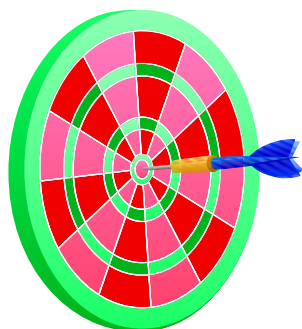
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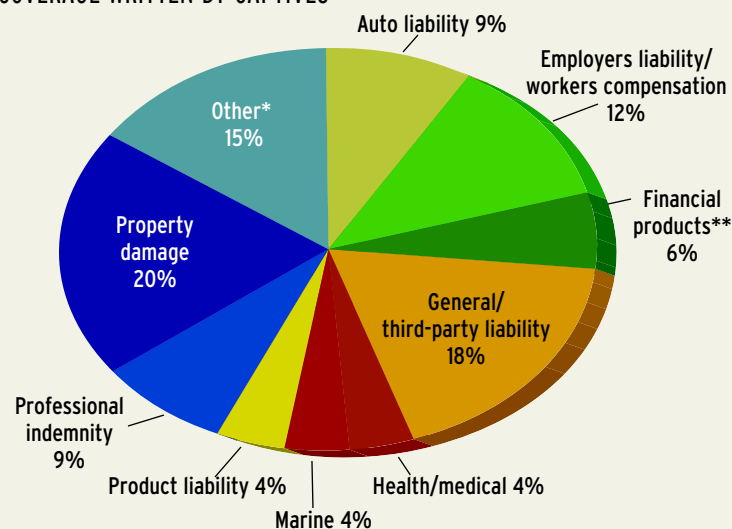
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Source: Marsh Inc.

Captive owners prepare for hard market: Marsh

Capital levels signal readiness for price changes

By DAVE LENCKUS

Single-parent captives worldwide are significantly better capitalized than their risk assumption levels require, and their returns on capital are inconsistent, indicating that risk managers are keeping their organizations prepared for the next tough market, a report concludes.

While more than 40% of 900

single-parent captives analyzed between September and December 2007 generated returns on capital exceeding 10%, one-third produced returns of less than 5%, noted the Marsh Inc. benchmarking report.

Like overcapitalization, the lower returns on capital could indicate that risk managers are trying to

See **CAPTIVES** next page

Satellite rates expected to rise following series of large losses

Claims outpaced launch, in-orbit premiums by \$175 million in 2007

By STACY SHAPIRO

The recent failure of a Russian Proton rocket to launch a \$192 million communications satellite into proper orbit will toughen the resolve of the satellite insurance market to harden rates this year, observers say.

Before the AMC-14 satellite, owned by Princeton, N.J.-based SES Americom, failed to reach its geostationary orbit following a March 15 launch, satellite underwriters and brokers noted that the space insurance market was determined to raise rates, but did not know whether this was a blip or a trend.

They cited the losses of last year—particularly that of the constructive total loss in December of the RASCOM-QAF1 satellite insured for \$256 million—as the reason for possible rate increases.

Indeed, according to the recently published “Aon Space Insurance Market 2007” report, the total launch and in-orbit premiums for last year were estimated to be \$660 million, while claims incurred totaled \$835 million.

On March 15, the AMC-14 satellite failed to reach its intended orbit following its launch aboard a Russian Proton Breeze-M launch vehicle. Because of an anomaly during the second-stage burn of the fourth stage of the rocket, the satellite was



ZUMA PRESS

Since 2006, three satellite losses have involved the Russian Proton rocket, including the loss of an AMC-14 communications satellite that failed to reach its intended orbit in March.

placed short of the planned geostationary transfer orbit. The satellite may eventually reach geostationary orbit, but using extra fuel to make the maneuver would reduce the life of the satellite and could mean a constructive total loss, underwriters say.

In a statement, SES Americom confirmed that correcting the orbit of the satellite would reduce its service life.

The AMC-14 satellite was insured for \$192 million in the global market. The insurance was placed by Marsh Inc., sources said. SES said the satellite was insured for both partial and total loss.

This is the third satellite loss aboard a Proton rocket since 2006.

As a result, brokers and underwriters now say that rates for satellite launch insurance—including one year in orbit—will definitely rise this year. Experts agree that rates were between 10% and 11% of a satellite's value last year. They will be between 13% and 16% this year, with the average being between 14% and 15%, brokers and underwriters now predict.

No satellite launch insurance programs have been bound this year.

Operators of about 20 satellites

See **LOSSES** next page

Natural catastrophe losses rise as events tally increases

By RICHARD MILLER

Global losses caused by natural catastrophes in 2007 totaled about \$82 billion, of which nearly \$30 billion was covered by the insurance industry, according to a Munich Reinsurance Co. report.

There were 960 natural catastro-

phe events in 2007, the highest figure Munich Re has recorded since it started its database in 1974. Losses were much higher than in 2006, when 850 were recorded, the reinsurer said.

In its annual review, “Topics Geo-Natural Catastrophes 2007,” Munich Re highlights the increase

in losses due to climate change and its impact on emerging countries such as India.

For example, annual monsoon rainfall in India is becoming increasingly intense, with the number of intense rainfalls—with at least four inches a day—rising by about a third since 1950.

Coupled with increased demand for insurance coverage, insured losses caused by floods in India have risen in recent year. While annual losses averaged no more than \$5 million between 1980 and 2004, the figure in 2006 exceeded \$400 million, the report states. The 2007 figure was not available.

“Climate change presents a particular challenge to fast-growing emerging countries like India,” Torsten Jeworrek, a member of Munich Re's board of management, said in a statement. “In conjunction with greater prosperity and the effects of climate change, there is a distinct increase in losses.”

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Ranked by net reinsurance premiums written. All amounts in thousands of dollars.

Reinsurer	Net reinsurance premiums written 2007	Net reinsurance premiums written 2006	Net income 2007	Combined ratio 2007	Combined ratio 2006
Transatlantic/Putnam Reinsurance Co.	\$3,611,239	\$3,310,911	\$404,148	95.3%	95.7%
National Indemnity Co. ¹	3,607,758	4,140,362	3,873,769	63.2	59.8
Munich Re America Corp. ²	2,350,641	2,560,729	4,93,117	98.6	94.6
Everest Reinsurance Co.	1,978,945	\$2,187,128	673,089	95.9	95.3
Odyssey America Re/Odyssey Reinsurance ³	1,949,323	1,980,522	335,784	96.7	96.0
General Re Group ⁴	1,583,205	1,730,657	761,993	88.6	94.9
Berkley Insurance Co.	1,525,305	1,800,712	452,920	90.5	93.4
Swiss Reinsurance America Corp. ⁵	1,496,074	3,093,882	333,712	145.4	132.0
Folksamerica Reinsurance Co.	840,281	715,638	62,919	108	104.7
PartnerRe U.S. ⁶	711,677	717,325	38,270	101.1	106.2
Totals for Top 10	\$19,654,448	\$22,237,866	\$7,429,721	93.7%	94.3%
Totals for all companies	\$22,711,994	\$25,834,026	\$7,955,960	94.7%	94.9%

1. Underwriting results exclude assumptions from affiliated General Reinsurance Corp. 2. Includes the combined results of Munich Reinsurance America Inc., American Alternative Insurance Corp., and the Princeton Excess and Surplus Lines Co. 3. Includes combined results of Odyssey America Reinsurance Corp., Clearwater Insurance Co., Hudson Insurance Co., Hudson Specialty Insurance Co. and Clearwater Select Insurance Co. 4. All data presented for the North American Property/Casualty segment of the General Re Group. Underwriting results exclude certain intercompany transactions and other adjustments. Underwriting results also exclude cessions to certain affiliated members of the Berkshire Hathaway Group. 5. Includes the combined results of Swiss Reinsurance America Corp. and Employers Reinsurance Corp., which are impacted by significant affiliated transactions with other members of the Swiss Re Group. The SRA underwriting result was adversely impacted by \$400 million of A&E reserve strengthening that was ceded to Swiss Re Zurich via a retroactive reinsurance cover. In addition, parental adverse development protection of \$1 billion was added in both carriers, reducing the underwriting result by another \$325 million (prospective accounting for ERC's cover) and other income by \$285 million (retroactive accounting treatment by SRA's cover). 6. Includes the combined results of Partner Reinsurance Co. of the United States and its subsidiary PartnerRe Insurance Co. of New York.

Source: Reinsurance Assn. of America.

Reinsurance: Results strong despite ongoing soft market

CONTINUED FROM PAGE 3

The market is expected to experience continued softening throughout 2008 and beyond. "The 2008 renewals that have settled in thus far are showing double-digit softening across most lines of business," said Mr. Ward, adding that it appears "it's going to be a long-term softening," driven by both the balance-sheet strength and the continued interest of the capital markets in the sector. "It's a buyer's market, and so the buyer should enjoy it while it lasts," Mr. Ward said. "We did see softening" at the Jan. 1 renewal and April 1 renewal, and analysts will wait for the July 1 renewal "to kind of get a feel for the degree of the price softening," said Devin Inskeep, senior financial analyst with Oldwick, N.J.-based A.M.

'History has proven that this industry gets pretty aggressive over pricing after they've accumulated excess capital, and I think that's going to happen again.'

John Gwynn, Morgan Keegan & Co. Inc. Best Co. Inc. Bruce Ballentine, an analyst with Moody's Investors Service in New York, said there were "still reasonably strong prices on some lines of business coming into the year, but pricing has dropped considerably over the course of 2007 and into 2008, and we would expect little or

no premium growth in the new year and probably weaker underwriting results associated with the declining rates." The question is whether the market will recognize that pricing is inadequate sooner than it has in the past, Mr. Auden said, "or does it take some really terrible results to turn the market around. I guess we'll see, but there's still a lot of capital in the business trying to take on exposures, and that's going to continue to drive prices down. "Until there's some capacity shift out of the market that's substantial, I think we'll continue to see rates go down," said Mr. Auden. John Gwynn, managing director at Memphis, Tenn.-based investment firm Morgan Keegan & Co. Inc., said he has "heard all the technical reasons" why the current soft market should be more shallow

than those in the past, "but I'm not sure I understand the logic behind that. History has proven that this industry gets pretty aggressive over pricing after they've accumulated excess capital, and I think it's going to happen again. Hopefully, it won't be as bad as '96-'01." For now, observers say, the capital markets will remain interested in the reinsurance market despite the turmoil caused by the credit crisis. Hedge funds are attracted to the segment's volatility because of the opportunity for high returns, Mr. Ward said. Bill Bergman, an analyst with Morningstar in Chicago, said even if there is another hurricane year similar to 2005, "I think the transparency and the fundamental integrity of the capital markets solutions that are being developed for reinsurance (will) hold up."

Losses: Rate levels firmer for satellites

CONTINUED FROM PREVIOUS PAGE

were given quotes for insurance before the December RASCOM-QAF1 loss but did not, for various reasons, buy the coverage at that time. In hindsight, they may regret the decision to delay, one broker noted. This delay in placement almost certainly will cost the satellite owners and operators more in premiums, brokers and underwriters say. In addition, some satellite insurance programs also may not be easily placed at the moment because they include a satellite on a Proton launch, which is temporarily out of service, one space underwriter said. "There was a hesitation after the RASCOM failure that they didn't need to buy insurance at that time and they adopted a wait-and-see approach," said Jeff Sadler, space underwriter for International Aerospace Insurance Services Inc. in Carpinteria, Calif. Inter-Aero is the managing general agent for Kansas City, Mo.-based Arch Insurance Co., part of the Arch Capital Group Ltd. in Hamilton, Bermuda. "Unfortunately, for them, I am sure the recent loss will work against those who waited to see because I think (the AMC-14 loss) will reinforce in insurers' minds the need to increase rates," Mr. Sadler said. "Up until March 14, 2008, it had been extremely quiet for insurers with a number of brokers holding off placements in the hope of improved market conditions," said Peter Elson, senior managing director of Aon Space at Aon Ltd. in London. "With the standoff continuing, the risk of this strategy was again highlighted by the latest failure of the Proton....Coming hard on the heels of the 2007 losses, insurers will undoubtedly feel the need to stiffen their resolve for premium rate increases where they can be achieved."

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Captives: Retained capital remains stable

CONTINUED FROM PREVIOUS PAGE

keep their captives financially "nimble" so that they can either assume a greater portion of risk for lines they already cover or write additional lines of coverage when the insurance market hardens, said Michael Cormier, chief executive officer of the Captive Solutions group at New York-based Marsh. In some cases, the amount of capital that captives retain instead of returning it to their parent companies "is so great that it makes no sense to keep all of the capital," Mr. Cormier said. But the amount of capital retained "largely makes sense in a lot of cases," he said. "It may not make strategic sense" now, but

those captives will "have that ability in a changing market cycle" to respond quickly, he said. Among other findings, the benchmarking report notes that: • More than 20% of policies written by captives provide limits of at least \$50 million per occurrence. • U.S. companies own 57% of the world's captives, and all 30 companies that make up the Dow Jones Industrial group own captives. U.K. companies own the second-largest percentage, 10%; followed by Swedish companies, 6%; and French companies, 5%. • With 29% of the world's captives, Bermuda leads all other domiciles. But, as a group, U.S. domiciles regulate 30% of the world's captives. • Among industry groups, finan-

cial institutions are the most common owners of captives, accounting for 20% of the facilities worldwide. Health care companies own 11% and manufacturers own 10%. • Nearly 60% of captives do not purchase reinsurance, which, along with their retained level of profits, "suggests that most captive business continues to be profitable." • Evidence suggests that once a company finances risk through a captive, "a significant majority of that premium is permanently removed from the market." A copy of the report, "Next Generation Captives—Optimizing Opportunities," may be downloaded at no charge by registering online at www.marsh.com or by e-mailing Daphne Salazar at Daphne.Salazar@marsh.com.

Flood: Exclusion in commercial policy upheld by Louisiana high court

CONTINUED FROM PAGE 1

to the opinion.

"This definition does not change or depend on whether the event is a natural disaster or a man-made one—in either case, a large amount of water covers an area that is usually dry. The plain, ordinary and generally prevailing meaning is all-inclusive," the opinion stated.

The high court did, however, find that lower courts had not erred in finding that Lafayette had committed a breach of good faith in its handling of Mr. Sher's claim, and awarded Mr. Sher \$247,001.

Among other things, the Supreme Court said that the trial court had not erred in concluding that the insurer had failed to initiate loss adjustment within 30 days of receiving notice of the claims and that it had misrepresented its own engineer's findings in a letter to Mr. Sher.

and marketed their products and charged premiums based on the belief that those exclusions were going to be enforceable," said Joseph A. Ziemianski, office managing partner in Cozen O'Connor P.C.'s Houston office. "The Louisiana Supreme Court reversed the lower court and agreed with the insurers that the term 'flood,' even when undefined in a policy, clearly includes the flood-related damage caused by Katrina."

"In terms of dollars, I can't tell you, but I suspect to the insurance industry there were hundreds of millions of dollars that were at issue," he said.

Patrick A. Long, a partner in the Santa Ana, Calif., law firm Long Williamson & Delis and immediate past president of the Defense Research Institute, noted that "it is a Louisiana decision—it is not a federal court decision."

He called the decision "kind of a vote in favor of common sense and plain meaning."

Mr. Long added, though, that the decision may have an indirect effect outside Louisiana because it is related to Katrina.

"Because it's getting a lot of play, people in other states, courts in other states and juries in other states may be generally aware of the deci-

sion. Whether that will have any impact on what juries and courts and judges do, who knows—but at least they will be aware that the Louisiana Supreme Court has made this decision."

The court's handling of the bad faith issue could prove very important, said Mr. Raibman. "In our view, the bad faith issue is a huge one," he said. Despite insurers' victory on the flood exclusion, they could face "tens of millions, if not hundreds of millions," in exposure to bad faith claims in Louisiana, he said.

"I think the message from the Louisiana Supreme Court is that

insurance companies have to act timely and responsively when claims are presented," said Mr. Ziemianski. "It's potentially significant to say that an insurance company can be responsible for penalties to the extent there's no coverage."

He said he doesn't "think the opinion is entirely crystal clear on that point but I can see how policyholders are going to try to construe it that way."

Joseph Sher vs. Lafayette Insurance Co. et al. Louisiana Supreme Court, No. 2007-C -2441 C/W 2007-C -2443, Decided April 8, 2008.



READ

To view the Louisiana Supreme Court opinion, visit www.BusinessInsurance.com/documents

Not all policyholders will be affected equally by the flood ruling, say attorneys.

"It's going to depend a lot on who you are," said Mike Raibman, a counsel in the Washington office of Reed Smith L.L.P. "For individual policyholders, it's now been read in a way that most restricts coverage," said Mr. Raibman, who represents policyholders.

"Anybody who had a flood-only claim and didn't purchase flood insurance is going to be totally out of luck," he said.

But "for commercial policyholders the flood vs. wind issue tends to be a non-issue," he said. "Most of them have flood coverage."

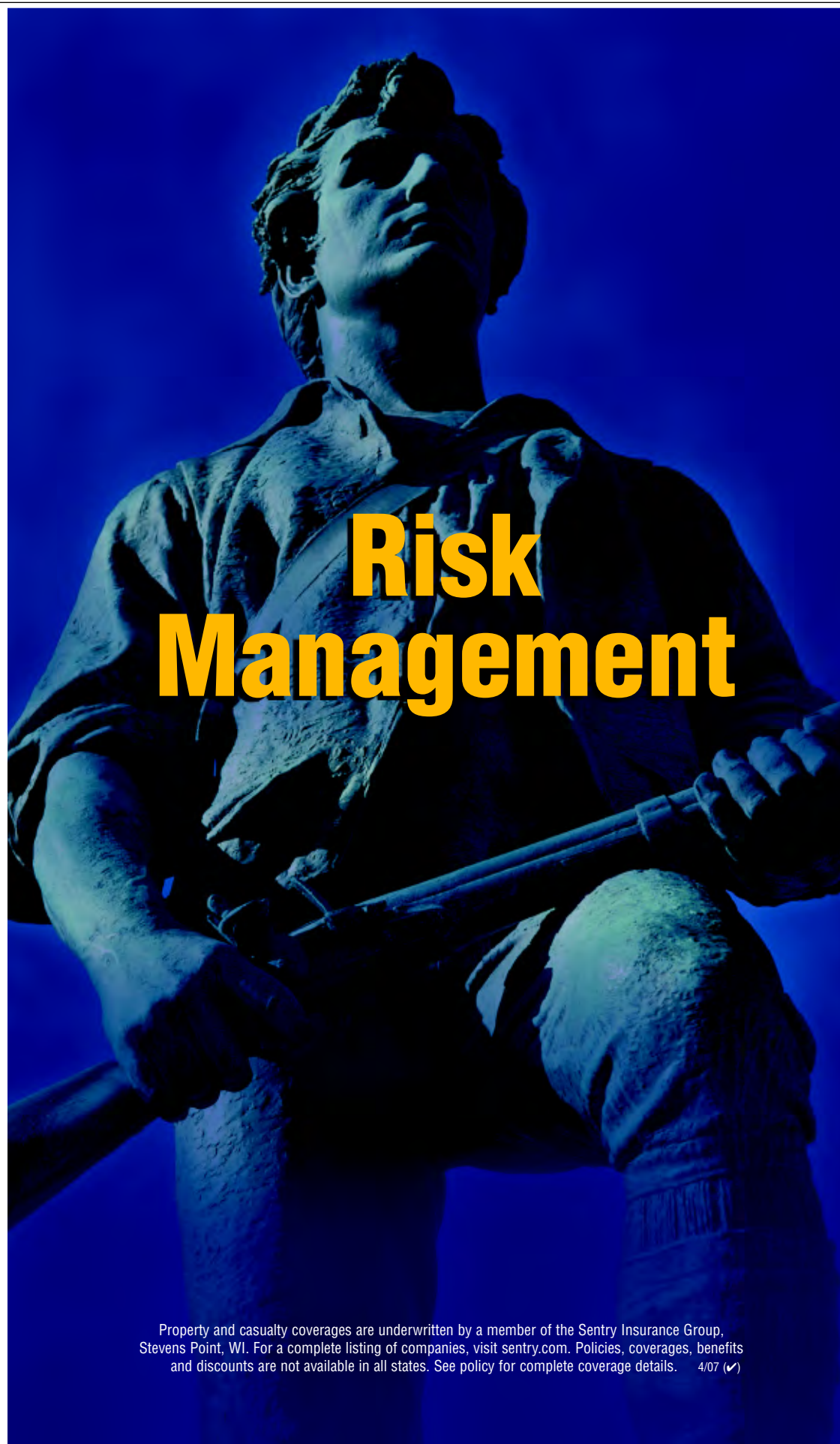
That's true up to an extent, said Doug Mills, vp and chief operating officer of New Orleans-based independent agent Gillis, Ellis & Baker Inc. Virtually anyone can purchase at least limited flood coverage through the National Flood Insurance Program, he said.

Mortgage lenders have required homeowners to buy NFIP, Mr. Mills said. And "on the commercial side, before the storm, we had quite a few clients that were able to purchase excess flood insurance through their property coverage, so they would buy the NFIP coverage to be the primary coverage and then have an excess layer over that."

But since Katrina, "the availability of excess over NFIP has been pretty much non-existent," said Mr. Mills. "Our joke is if you need it, it's not available. Most of the availability is in areas that are less prone to flooding."

The decision should have an effect on both homeowners and commercial policyholders seeking cover for flood damage, said an attorney who represents insurers.

"I think it's a very significant opinion because insurance companies relied on their flood exclusions



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HSAs: Measure would increase administration costs for accounts

CONTINUED FROM PAGE 1

tion is required that the distributions are, in fact, used for payment of health care expenses.

The low overhead also means modest fees are charged by banks, which consultants say, average about \$3 per account per month.

Adding substantiation systems would likely result in a doubling of account fees, said Scott Sims, a legal consultant in the Falls Church, Va., office of Hewitt Associates Inc.

"It would be a significant administrative expense," said Gregg Larson, national HSA product leader with Affiliated Computer Services Inc. in Minneapolis.

That expense and the manpower needed to analyze paper claims and receipts could be more than some banks would be willing to invest in, resulting in the withdrawal of some from the market and giving employees fewer choices in which to open HSA accounts.

"This could kill off a lot of the vendors. They are not making a lot

of money on this business to begin with, and claims substantiation isn't the kind of business banks want to be in," said Scott Keyes, a senior health care consultant with Watson Wyatt Worldwide in Stamford, Conn.

Some observers see the proposal as a means by congressional HSA opponents to undermine HSAs.

"You are making the product more expensive and you are talking about fewer" choices for enrollees, said Andy Anderson, of counsel with Morgan, Lewis & Bockius L.L.P. in Chicago.

"It could really be the start of the dismantling of the HSA model," Mr. Anderson said.

The legislation is a change in direction for the Ways and Means Committee. In 2003, panel leaders played a key role in winning congressional authorization of the accounts and they later championed changes in the law to increase the appeal of HSAs.

As recently as 2006, Rep. Bill Thomas, R-Calif., then Ways and

Means Committee chairman, introduced and ultimately won passage of legislation that allows employees to contribute more to HSAs than they previously could.

But with the Democrats capturing control of the House in the 2006 elections, HSA critics, including Reps. Charles Rangel, D-N.Y., and Pete Stark, D-Calif., assumed the committee's top leadership positions. Rep. Rangel is the committee chairman and Rep. Stark—who once described legislation that increased HSA contribution limits as a "new billion dollar shelter for the wealthy"—chairs the panel's health subcommittee.

On the HSA front, "the political winds are blowing in a different direction on Capitol Hill," Mr. Anderson said.

On the one hand, HSAs still enjoy widespread support on Capitol Hill, so it isn't known whether the proposal will win final congressional approval. The full House could vote on the bill as early as this week.

On the other hand, the provision



Rep. Charles Rangel, D-N.Y., is chairman of the House Ways and Means Committee, which approved legislation that includes a provision requiring HSA trustees to substantiate that claims paid from the accounts are health-care related.

raises money, said Frank McArdle, a Hewitt Associates consultant in Washington. If the provision is stripped from the broader bill, that money would have to be found elsewhere.

According to a Joint Committee on Taxation analysis, the HSA substantiation provision would raise \$308 million in tax revenues by 2018. The provision would go into effect in 2010.

Mandate: Court to rule on San Francisco's health care spending law

CONTINUED FROM PAGE 1

"Multistate employers would face a patchwork quilt of laws and rules. There would be an enormous burden on them," said J.D. Piro, an attorney with Hewitt Associates Inc. in Norwalk, Conn.

"You end up with impossible complexity," said Paul Dennett, senior vp-health care reform with the American Benefits Council in Washington.

Those concerns have caught the attention of the U.S. Department of Labor, which has filed an amicus brief urging the 9th U.S. Circuit Court of Appeals to reject the San Francisco law arguing that it runs afoul of the federal Employee Retirement Income Security Act, which pre-empts state and local laws that relate to employee benefit plans.

In its brief, the Labor Department warns that upholding the San Francisco law would "open plan sponsors up to a potentially bewildering and conflicting array of mandates."

"It is impossible to square the imposition of such a burden of compliance and coordination on plan sponsors with ERISA's goal of permitting the uniform administration of plans on a nationwide basis," according to the brief.

That argument and others raised by the Labor Department will be considered in oral arguments April 17 by the same three-judge panel in Pasadena that allowed the spending ordinance to go into effect in January by staying enforcement of a lower court ruling that had found that ERISA pre-empts the measure.

In granting the stay earlier this year, Judge William Fletcher wrote that San Francisco has a "strong likelihood" of prevailing in its argument that ERISA does not pre-empt the spending ordinance.

Legal experts say that the panel's earlier decision does not necessarily signal an upcoming victory for pro-

HEALTH CARE SPENDING MANDATE

The twists and turns of San Francisco's health care spending law

JULY 2006: San Francisco board of supervisors unanimously approve legislation requiring employers to make minimum health care expenditures on behalf of eligible employees.

NOVEMBER 2006: Golden Gate Restaurant Assn. files suit against the city seeking a court ruling that the employer spending requirement is pre-empted by ERISA.

APRIL 2007: San Francisco delays implementation of spending requirement until Jan. 1, 2008, for large employers and April 1, 2008, for smaller employers.

DECEMBER 2007: U.S. District Court Judge Jeffrey White rules the law is

pre-empted by ERISA.

JANUARY 2008: Three-judge panel of 9th U.S. Circuit Court of Appeals allows law to be implemented while San Francisco appeals Judge White's ruling. Law requires large employers in 2008 to spend \$1.76 per hour per eligible employee on health care.

FEBRUARY 2008: U.S. Supreme Court Associate Justice Anthony Kennedy denies request by Golden Gate Restaurant Assn. to block implementation of spending law while the 9th Circuit decides whether the law is pre-empted by ERISA.

APRIL 2008: 9th Circuit hears oral arguments in the case.

ponents of the measure in the latest round of litigation.

"The panel ruled that San Francisco was likely to win. It did not rule that San Francisco had won," said Eugene Scalia, a partner with Gibson, Dunn & Crutcher L.L.P. in Washington. "It is the nature of the process" that the appeals court will take a fresh look, he said.

This time, the appeals court will have a lot more information to consider, such as the Labor Department brief, in evaluating whether ERISA pre-empts the law, which is being challenged by a San Francisco restaurant trade association.

"In the interim, we have seen some very compelling briefs, explaining precisely why the district court was correct and how serious the consequences would be if local laws like the San Francisco ordinance were permissible," Mr. Scalia said.

Meanwhile, as the appeals court considers arguments, employers have to comply with the ordinance. Assuming they are not spending as much on health care as the city

requires, San Francisco employers must make their first quarterly payment to the city by the end of this month.

Already, employers have discovered that even offering very generous coverage is no guarantee that they will be exempt from the spending requirements. For example, the spending requirement applies for

those employees—unless they sign a city-prepared waiver—who spurn employer-provided coverage because they opted to enroll as a dependent in a health plan offered through their spouse's employer.

"You can get tripped up by those who opt out of coverage," said Andy Anderson, of counsel with Morgan, Lewis & Bockius L.L.P. in Chicago.

It isn't known how quickly the appeals court will hand down its ruling. But many believe—given that oral arguments were scheduled just three months after the panel issued its ruling allowing enforcement of the law—that a decision could come soon, perhaps within a couple of months.

"This could be on a fast track," said Susan Relland, of counsel with Miller & Chevalier Chartered in Washington.

Even so, the appeals court may not be the end of the line for the spending law, especially if the appeals court upholds its legality.

Such a finding would almost certainly be appealed to the U.S. Supreme Court, legal experts say. Given that such a ruling would result in a split at the appeals court level—the 4th Circuit ruled last year that ERISA pre-empts a Maryland

health care spending law—and the national importance of the issue, the odds are good that the Supreme Court would take up the San Francisco case.

"You'd have a split in the courts and a very important public policy issue," said Nancy Ober, a shareholder with Littler Mendelson P.C. in San Francisco.

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premiums saw the biggest decline in the first quarter, falling 19%, the survey found. Average general liability premiums fell 2%, while workers comp premiums fell 11%. And in the largest quarterly decrease since Hurricane Katrina in 2005, the average property premium declined 6% in the first quarter. The RIMS Benchmark Survey is produced by New York-based Advisen Ltd. based on renewal information submitted by risk managers to the Risk & Insurance Management Society Inc.

P/C net income drops by 5.8%

The U.S. property/casualty insurance industry's net income was \$61.9 billion in 2007, down 5.8% from the prior year, the Insurance Services Office Inc. and the Property Casualty Insurers Assn. of America reported. The groups found that the industry's overall profitability, as measured by its rate of return on average policyholders surplus, dipped to 12.3% in 2007 from 14.4% in 2006. Insurers' combined ratio rose to 95.6% in 2007 from 92.4%, while net investment gains—the combination of net investment income and realized capital gains—rose 13.9% to \$63.6 billion.

Zurich cuts jobs in North America

Zurich North America Commercial said last week it is cutting about 400 jobs, a move the insurer said is aimed at managing its cost structure and streamlining business. The commercial insurer and subsidiary of Switzerland-based Zurich Financial Services Group, said the job cuts were part of an "operational transformation" and that the 4% reduction in staff will be primarily in positions that do not have direct contact with customers. A spokesman for Zurich North America said there are no further staff reductions planned and that this

reduction is not a result of poor financial performance.

Subprime claims could hit \$4B: Fitch

Fitch Ratings estimates that litigation stemming from the subprime mortgage crisis will result in \$3 billion to \$4 billion in directors and officers liability and errors and omissions claims. In addition, Fitch notes, "insurers' potential losses could be substantially higher if credit issues spread to sectors not directly tied to the subprime mortgage market or if market conditions lead to increased bankruptcies," Fitch said in a report. In addition, "highly illiquid, volatile market conditions have spread somewhat to other asset classes, which could impact insurers' broader investment portfolio performance," the report said.

AIG renames P/C operations

American International Group Inc. has renamed its Domestic General Insurance operations the AIG Property Casualty Group and has made executive appointments. The AIG Property Casualty Group will include the AIG Domestic Brokerage Group companies—which will now be known as AIG Commercial Insurance Group—as well as United Guaranty Corp., Hartford Steam Boiler Inspection & Insurance Co., and the AIG Domestic Personal Lines companies. AIG Executive Vp Kristian P. Moor has been named AIG Property Casualty Group president and chief executive officer. Kevin H. Kelley, chairman and CEO of AIG unit Lexington Insurance Co., has been named to the additional titles of executive vp of AIG Property Casualty Group and president of AIG Domestic Personal Lines, reporting to Mr. Moor.

XL Re to open offices in Brazil

XL Re, the global reinsurance unit of XL Capital Ltd., plans to open local and admitted reinsurance operations in Brazil. Bermuda-based XL's decision to enter the market is in response to Brazil's opening of the reinsurance market to the private sector effective April 17. XL's moves in Brazil are still subject to regulatory approval.

Paid leave: N.J. governor expected to sign measure

CONTINUED FROM PAGE 3

stress because employees know they will continue to collect at least part of their salaries if they have to take such a leave, Ms. Kahan said. New Jersey lawmakers expect that a relatively small number—about 38,000 employees out of workforce of 4.1 million—to take paid leave. And in California, roughly 171,000 individuals—out of 13.4 million covered by the paid family leave law—filed for benefits, according to the state's Employment Development Department in Sacramento.

The reason, said Terry Garrison, a senior consultant with Watson Wyatt Worldwide in San Francisco, for the low takeup rate is that employees probably first tap employer programs, such as paid time off and short-term disability, that provide a full salary replacement. "Employees use it, but the numbers are not large," said Lea Gerber, director of risk management and benefits at Elixir Industries, a diverse manufacturer in Mission Viejo, Calif., referring to Elixir's experience with the California law.

Brandon: Gen Re probes may bring more changes

CONTINUED FROM PAGE 3

desires known," said Peter J. Henning, a criminal law professor at Wayne State University Law School in Detroit. A corporation's willingness to replace "responsible management" is one of the factors that prosecutors must weigh in determining the extent of the company's cooperation in a criminal probe, according to U.S. Department of Justice guidelines spelled out in a 2006 memo by then-Deputy Attorney General Paul J. McNulty. In turn, that cooperation helps determine whether prosecutors file criminal charges against the corporation itself. In the Gen Re case, prosecutors charged that Mr. Ferguson and four other Gen Re and AIG executives conspired to help AIG falsify its financial reports starting in the fourth quarter of 2000. At the time, Mr. Brandon was a Gen Re executive vp and CEO of its U.S. operating unit; he succeeded Mr. Ferguson as CEO of the holding company in 2001. According to documents and trial testimony, Mr. Brandon was consulted about the AIG deal and offered several suggestions soon after former AIG CEO Maurice R. Greenberg initiated it in an October 2000 phone call to Mr. Ferguson. Mr. Greenberg, also identified by prosecutors as an unindicted co-conspirator, has denied any wrongdoing. Mr. Brandon was kept apprised of

try to stop us," CIAB President Ken Crerar said in a statement. In 2002, the CIAB launched its legal effort to repeal countersignature laws in effect at the time. Florida's countersignature law was the first to fall, followed by South Dakota, Puerto Rico and West Virginia. Countersignature laws remain on the books only in Nevada and the U.S. Virgin Islands. Federal courts have ruled against both of those laws as well, but those rulings have yet to be implemented. The CIAB has argued that the countersignature laws, the details of which vary by state, violated various constitutional guarantees, including Article IV's privileges and immunities clause. In its opinion in *Council of Insurance Agents & Brokers and Rebecca Restrepo vs. Alice A. Molasky-Arman*, the 9th Circuit panel held that Nevada's law does indeed violate the privileges and immunities clause "because Nevada's discrimination against licensed nonresident agents is not closely related to a substantial reason for that discrimination beyond the mere fact that they are citizens of other states."

the deal's development over the following weeks, and in December 2001, after taking over as CEO, he signed off on a series of wire transfers that prosecutors charged were designed to conceal AIG's payment of \$15 million to Gen Re for the transaction, according to documents and testimony. Gen Re brought the AIG transaction to the government's attention after the reinsurer was drawn into an unrelated federal investigation of a now-defunct Virginia insurer, Reciprocal of America. Subsequently, Gen Re turned over scores of e-mails, recorded phone conversations and other documents that prosecutors used against Mr. Ferguson and the other defendants. After winning convictions in February, prosecutors suggested they might "go up the ladder" against others involved in the deal, fueling speculation that charges might be brought against Mr. Brandon or Mr. Greenberg. Whether Mr. Brandon is charged or even forced out at Gen Re remains to be seen. In his annual letter to Berkshire Hathaway shareholders, released soon after the guilty verdicts in February, Warren E. Buffett, Berkshire's chairman, had only kind words for Mr. Brandon. Mr. Brandon and Gen Re President Franklin Montross IV "have been doing first-class business in a first-class way, to use the words of J.P. Morgan," Mr. Buffett told shareholders.

Court rules against local agent sign-off law

By MARK A. HOFMANN

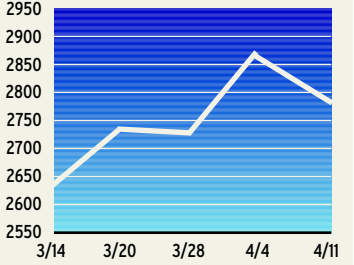
SAN FRANCISCO—A 9th U.S. Circuit Court of Appeals decision against Nevada's countersignature law means that one of the last of those laws may soon be history. The law requires out-of-state insurance agents to get a resident agent to sign off on business written in Nevada, for which the resident agent receives 5% of the premium involved. A federal judge initially overturned the statute nearly four years ago, but Nevada appealed, and a three-judge panel last week upheld the ruling. The state is considering whether to appeal, a spokeswoman for the Nevada insurance department said. The Washington-based Council of Insurance Agents & Brokers first challenged the Nevada law in 2002, and the CIAB's president hailed the opinion. "We have challenged these countersignature laws across the country, and at every turn we have run into resistance from local agent groups who are trying to protect themselves from competition and have used every tool they could to

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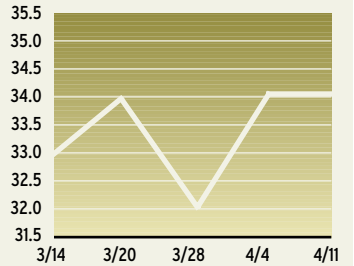
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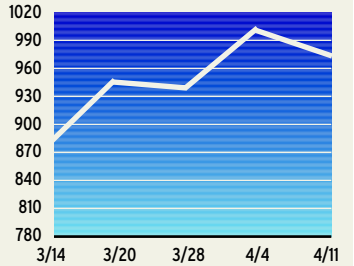
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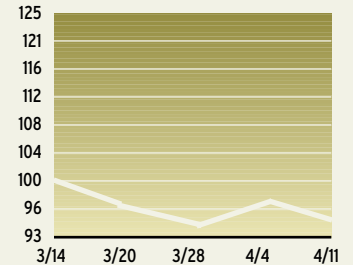
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Percentage change of BI Stock Index vs. key indicators

BI STOCK INDEX	2779.42	↓ -2.95%
DOW JONES	12325.42	↓ -2.25%
S&P 500	1332.83	↓ -2.74%

LARGEST GAINS

UNICO American Corp.	7.66%
Everest Re Group Ltd.	3.19%
Aon Corp.	2.62%
Old Republic International	2.49%
Safeco Corp.	2.05%

LARGEST LOSSES

MBIA Inc.	-13.30%
Ambac Financial	-11.02%
Lincoln National Corp.	-7.47%
AIG	-6.87%
Hartford Financial Services	-6.11%

Source: Financial Content Inc. <http://financialcontent.com>



Sen. Hillary Rodham Clinton, a former Wal-Mart board member, appears in company video records.

Foes of Wal-Mart checking the tapes

Outsourcing may be a popular way to do business, but it's not without its risks.

Just ask Wal-Mart Stores Inc. It seems that the Bentonville, Ark.-based retail giant entrusted a small Kansas video production company called Flagler Productions Inc. to record corporate events for nearly three decades. The video scenes include company skits, discussions of efforts to unionize Wal-Mart workers and Hillary Rodham Clinton—an erstwhile Wal-Mart board member—praising the company.

Wal-Mart terminated the relationship with the company a couple of years ago. The catch is, there appears to have been no written contract between Wal-Mart and Flagler regarding which company controlled the tapes.

Now Flagler is busily marketing about 15,000 tapes to eager buyers.

It should come as little surprise that some of those eager buyers happen to be plaintiffs' attorneys pursuing cases against Wal-Mart.

Outsourcing what is basically corporate history may have seemed like a good idea at the time for Wal-Mart. But given what's happening now, the decision to outsource proves that not all good ideas turn out to be great ones.

Nippon Life hoping Cubs import is a hit

Cashing in on one of the latest Japanese baseball players to enter the Major League Baseball arena, Nippon Life Insurance Co. is teaming up with the Chicago Cubs and its new star, Kosuke Fukudome.

The marketing agreement, which was announced last week, provides Nippon Life with in-stadium signage, season tickets and special events, including the opportunity to toss the ceremonial first pitch before two games. Additionally, a special Nippon Life backdrop will be displayed when Mr. Fukudome gives interviews before or after games.

The goal is to create international

media exposure for both Osaka, Japan-based Nippon Life and its U.S. subsidiary, New York-based NLI America.

More interesting though is Mr. Fukudome's tie to Nippon Life. He is a former employee of the company and played on its corporate, nonprofessional team in the mid-1990s. His career in Japan took off after he joined the Chunichi Dragons in 1998. He won two batting titles in Japan's Central League and four Gold Gloves. He also was named Japan's Most Valuable Player in 2006. He made his MLB debut with the Cubs last month.



Chicago Cubs outfielder Kosuke Fukudome is involved in a marketing campaign with Japanese insurer Nippon Life Insurance Co.

Business Insurance END PAGE

Contributing:
Jeff Casale,
Mark A. Hofmann
Sally Roberts



Designer suit? 'Runway' move spurs legal battle

Supermodel Heidi Klum and Liz Claiborne Inc. Chief Creative Officer Tim Gunn may know what's hot on the runway, but it's off-camera where the competition has heated up for "Project Runway."

Lifetime Television last week announced that the popular and Peabody Award-winning Bravo cable TV reality show, which features the two fashionistas, would move to Lifetime this fall. Shortly thereafter NBC Universal filed a lawsuit claiming breach of contract.

The suit, filed in New York State Supreme Court against "Project Runway" producer Weinstein Co., said NBC Universal and Bravo, its subsidiary, had the right of first refusal for any future cycles of the fashion design show and any spinoffs, according to news reports.

According to the suit, NBC Universal said it had been engaged in negotiations with Weinstein for more than a year on the exclusive broadcast rights. Further, the suit says Weinstein wanted NBC to pick up unrelated "second-tier" films for "many millions of additional dollars."

NBC Universal asked that Weinstein be prevented from moving the show to another network, saying Weinstein continued to have "sham negotiations" with NBC even though it reached a five-year agreement with Lifetime in February.

Announcement of the move reportedly was delayed while Lifetime also negotiated with Ms. Klum and Mr. Gunn.

Weinstein attorney David Boies said NBC's suit is "without merit."

"While good for the market for lawyers, it is always unfortunate when parties try to win in court what they have lost in the marketplace," Mr. Boies said in a statement.

'Project Runway' host Heidi Klum

NANCY KASZERMAN/ZUMA PRESS

A reality show about rocker Bret Michaels' attempts to find love has given rise to a property damage lawsuit.



Show rocks mansion owner's world

Regardless of whether rocker Bret Michaels finally finds love in the season finale of his reality TV show "Rock of Love," which was set to air April 13, he apparently had fun trying.

Ray Sahranavard, who agreed to temporarily leave his \$9 million Encino, Calif., mansion so VH1 could tape the former Poison frontman's attempt to find the perfect rock 'n' roll girlfriend, says his home was trashed to the tune of \$380,000.

When Mr. Sahranavard returned home after the two months of filming, he reportedly found holes in the walls and ceilings, doors missing, dead grass and outdoor plants, and an almost entirely repainted interior.

He says the reality show's producers, Mindless Entertainment Inc., promised to take care of the residence and provide an additional \$3 million of liability insurance for him, just in case, according to various news reports.

After first suing Mindless Entertainment for breach of contract, fraud, negligence and negligent misrepresentation in Los Angeles Superior Court, Mr. Sahranavard last week added Mr. Michaels as a defendant and added intentional destruction of property to the list of allegations.

There reportedly was no immediate comment from VH1 or Mr. Michaels.

Apparently Mr. Sahranavard was unaware of the glam metal scene or believed the 45-year-old Mr. Michaels had given up his partying ways.



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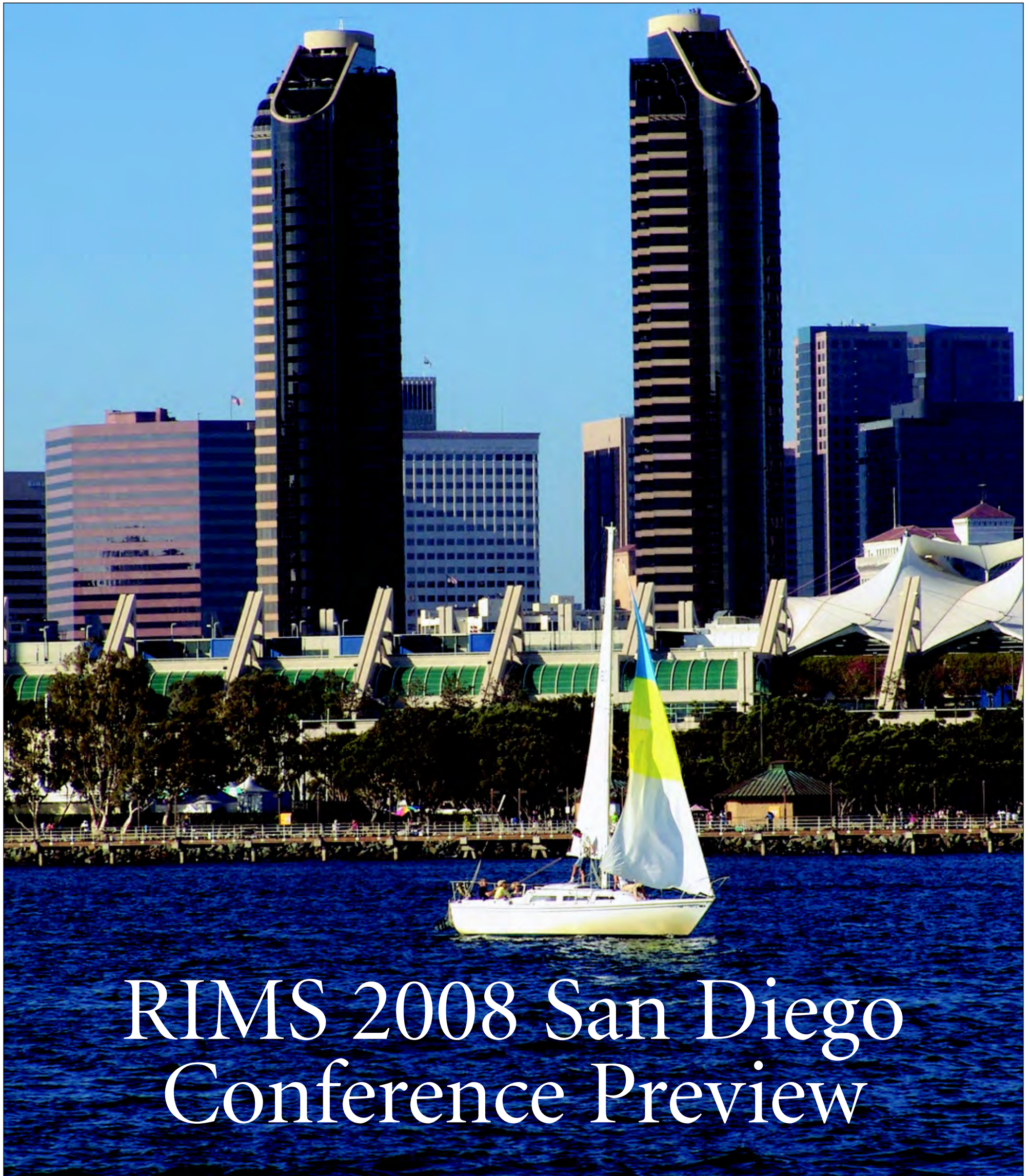
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Inside:

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DISCUSSES HER GOALS
AS RIMS PRESIDENT**

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and RIMS 2008, go

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surrounding area, a PDF of
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Management Society Inc.'s
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for San Diego area
attractions are available,
along with our conference
preview guide.

For this and more, go to

San Diego's mix offers fine time to visitors

*Oceanside location,
diverse neighborhoods
all add to city's appeal*

By LOUISE ESOLA

SAN DIEGO—A city with a split personality, San Diego is conservative, yet laid back; prosperous, yet far from smug. With its diverse characteristics, this city by the sea has much to offer visitors looking to mix of work and leisure.

The city's Convention Center sits close to the action—in the heart of San Diego's downtown and close by the neighborhoods surrounding San Diego that all have their own distinct offerings to attract visitors.

A wide variety of restaurants, sites of interest from both the recent and more distant past, chic and not-so-chic shops, lively beaches, and areas of spectacular natural beauty can all be found a short drive away.

Gaslamp District

Stroll down 5th Avenue, at the heart of the historic Gaslamp District and home to a string of trendy restaurants and shops, and you'll notice that air of refinement common in most large cities.

In the mix, are the historic elements such as quaint Victorian homes and vintage building facades, making the downtown district a draw for those seeking to experience times past.

Once a bustling bordello district, what is often dubbed simply "the Gaslamp" has evolved over the past 30 years into a neighborhood for fine dining, dancing, music, theater



LOUISE ESOLA

Situated by the Pacific Ocean, San Diego, which will host the Risk & Insurance Management Society Inc.'s 2008 Annual Conference & Exhibition, has a wide range of distinct districts that all offer their own attractions for conference attendees looking to enjoy their time in Southern California.

and more.

Downtown itself looks set to enter its heyday with the opening of a downtown ballpark, along with the business investment and revitalization of surrounding areas (see story, page T20).

Already it is home to more than 100 restaurants, offering a variety of choices for every taste and culture. The city, renowned for having near-perfect year-round weather, has more than three dozen al fresco din-

ing spots. Rooftop dining and nightlife are also options.

As for shopping, downtown's Horton Plaza is a posh outdoor mall with 187 stores, along with restaurants, and a movie theater.

Marina District

Just east of the Gaslamp and north of the Convention Center lies San Diego's Marina District, a small enclave of hotels and marinas alongside the picturesque San Diego

Bay.

The main attraction in this area is the U.S.S. Midway (see related story) and Seaport Village, a bayside shopping and dining venue popular for its winding pathways—no cars allowed—and shops specializing in everything from Mexican ceramic tiles and fine soaps to high-end toy shops to hats.

Restaurants and specialty treat

See **NEIGHBORHOODS** page T8

RIMS seeks to spark change on view of risk

*Conference to reflect
growing excitement
for risk management*

By COLLEEN MCCARTHY

SAN DIEGO—Risk managers attending the Risk & Insurance Management Society Inc.'s 2008 Annual Conference & Exhibition should be prepared to look at risk management with a fresh perspective, organizers say.

The theme for this year's April 27-May 1 conference is Razzle-Dazzle, chosen in part to represent the energy and excitement surrounding risk management as it becomes well recognized in the C-suite, RIMS leaders say.

"We really want to change the way people talk about risk," said Mary Roth, executive director of New York-based RIMS.

This year marks the 46th anniversary of the annual conference and the third time San Diego has hosted

the event. The municipality that calls itself America's Finest City last hosted the conference in 2004.

Attendance is expected to be on par with last year with more than 10,000 attendees, speakers, exhibitors and media this year. That includes more than 900 newcomers registered for the event, compared with 774 last year.

"The first-timer numbers this year are outstanding," Ms. Roth said in noting that newcomers can participate in a special orientation session designed to help them get the most out of the conference.

More than 400 industry experts are to lead 130 educational sessions, 20 of which will focus on enterprise risk management—an area RIMS has identified as a top initiative, said Janice Ochenkowski, RIMS president and a managing director at Chicago-based Jones Lang LaSalle Inc.

Other sessions will cover claims management, employment risks,

See **CONFERENCE** next page



SDCC

More than 10,000 RIMS attendees, speakers and exhibitors are expected at the the San Diego Convention Center April 27-May 1. Over 900 first-timers are expected in San Diego, which is hosting the event for the third time.

Questions & Answers

Janice Ochenkowski is president of the Risk & Insurance Management Society Inc. and a managing director at Jones Lang LaSalle Inc. in Chicago. In an interview with Business Insurance New York Bureau Chief Gloria Gonzalez, Ms. Ochenkowski discussed her term at RIMS, which began last August and continues until Jan. 1, 2009, and various initiatives for the New York-based organization.



Professional growth No. 1

Q: What key initiatives have you worked on as RIMS president?

The first and one of the most important initiatives has been to assist risk managers in their professional growth. We are very excited about our new interactive tool—the Risk Management Professional Growth Model—which we will be unveiling at the conference in San Diego; another priority has been promoting enterprise risk management and we are producing some good information which solidifies our initiative there; also our legislative agenda and external affairs work is very important and we continue to lobby Congress on key issues—including the surplus lines bill and taxation of foreign insurance policies.

Q: What do you hope risk managers will gain from using the Risk Management Professional Growth Model tool?

One of the benefits of the tool is that it can be used in a variety of ways. Risk managers will be able to use it to assess where they are in their careers and identify skills and characteristics necessary to move forward in their career path. We also think employers can use it to develop job descriptions, rate employees and develop a risk management department within their organization.

Q: How have you juggled your responsibilities as RIMS president with your responsibilities as a risk manager at Jones Lang LaSalle Inc.?

I've always made my RIMS responsibilities a part of my role at Jones Lang LaSalle, so I've been able to dedicate a certain amount of time to my responsibilities. It's a lot of work, but it's a lot of fun and I don't regret the extra work. I also think the relationships I am building on behalf of both organizations complement one another.

Q: What are the key issues currently facing risk managers and how have they evolved in the past year?

There is much more responsibility on risk managers' plates and the issues are becoming increasingly complex. Risk managers are dealing with business continuity planning, the expanding role of Standard & Poor's in evaluating ERM initiatives, increased regulation for insurance and financial services, as well as some of the other insurance issues that are always present, such as broker services and compensation.



WATCH:

A video interview with RIMS' president will be available 4/21 at www.BusinessInsurance.com

Q: What should risk managers know about the upcoming RIMS 2008 Annual Conference & Exhibition?

All of the responsibilities that risk managers are dealing with can be made easier by attending the RIMS conference. Risk managers will have the opportunity to understand the issues, network with colleagues and peers, and gain insights and experience from some of the leading experts in the field. There will be a lot of very useful information and ideas that risk managers can bring back to their organization.

Q: How do risk managers get involved in trying to get measures passed in Congress?

We have a legislative page on our Web site, which contains summaries of the key issues. Members can also download documents to facilitate communication with legislators. In June, our government affairs department will present "RIMS on the Hill" in Washington.

Q: What are your priorities as you enter the second half of your extended term?

Now we can evaluate where we are and focus on moving forward with the initiatives I laid out when I began. We are also taking time to examine the RIMS organization, both our structure and our strategic goals.



RIMS partners with Volunteer San Diego in second annual community service project

Attendees of the Risk & Insurance Management Society Inc.'s 2008 Annual Conference & Exhibition once again can participate in a community service project in the local community of the host city.

On Sunday April 27, volunteers will clean up the King-Chavez Academy of Excellence charter school in San Diego's Barrio Logan neighborhood.

RIMS says it partnered with Volunteer San Diego to identify areas of need in the city and determine how RIMS attendees' talents and skills could best be utilized. The project includes renovating an alleyway adjacent to the school, which has been the target of gangs and graffiti. Participants also will plant a garden area near the playground.

"We want to create a nice, safe environment for these kids to learn and play," said Mary Roth, RIMS executive director. "We had so much success with the community service day in New Orleans last year, we feel it's really important to be able to give back to the community when we come to town."

At last year's conference, more than 400 volunteers helped clean up hurricane damage in New Orleans as part of the first community service day organized by RIMS.

Anyone interested in participating can register online at www.RIMS.org/CommunityService. A light breakfast and boxed lunch will be provided.

—By Colleen McCarthy



MICHAEL MARCOTTE

At last year's RIMS conference in New Orleans, volunteers cleaned up damage still left from Hurricane Katrina.

Conference: Caters to all experience levels

CONTINUED FROM PREVIOUS PAGE

finance, insurance, legislation and loss control. Some sessions are customized for specific industries, including construction, entertainment, maritime and health care.

Today's risk managers have enormous responsibilities and RIMS wants to make sure they understand the complex issues, Ms. Ochenkowski said. "The conference is designed to supply them with a variety of innovative tools and strategies to make their business a success," she said.

The largest session this year, with more than 450 people registered, is the "Excellence in Workers' Compensation Risk Management Panel," where risk managers will learn how to reduce accidents, improve return-to-work outcomes, and implement effective claims and safety strategies.

Another popular session is "Contractual Risk Management: A Potential Hot Potato" with more than 400 registrants. This session addresses the importance of contract language and the essentials of a formal contract review program as well as the expected agent or broker duties.

Several other sessions have attracted more than 300 registrants, including "Risk Mapping: How to Overcome the Resistance Barrier" and "Ten D&O Policy Enhancements You Should Ask for in 2008."

Educational sessions cater to all levels of experience, from risk managers who are just starting their careers to industry veterans, said Mel Bangs, chair of the conference programming committee and director of risk management for Irving, Texas-based Omni Hotels Corp. "We really want to help risk managers create a more dynamic risk strategy for their business," Ms. Bangs said.

Recently added "hot topic" sessions include insurance for green building coverage, California wildfires and 2009 Medicare legislation. The selection of hot topics is delayed until the event draws near to ensure the conference offers insights about timely topics and current events, Ms. Bangs said.

Another big focus will be on professional development. RIMS will unveil a new interactive tool designed to assist risk managers' professional growth. The Risk Management Professional Growth Model, which will be demonstrated at the exhibition hall, was developed by RIMS to measure a risk manager's experience level and identify skills and abilities needed to excel, Ms. Ochenkowski said.

For Monday's opening session and keynote address, Christopher Gardner, who wrote the book "The Pursuit of Happiness" and whose life is portrayed in the movie the same name, will share his story of how he overcame life's obstacles to achieve success as chief executive officer of his own investment brokerage.

The keynote luncheon on Tuesday will feature Lauralee Martin, chief financial officer and chief operating officer of Jones Lang LaSalle, who will discuss risk management from the C-suite perspective.

Author Gert Cruywagen will discuss his book, "Jungle Risk Management" about lessons learned in the African bush, at Thursday's keynote breakfast.

The exhibit hall will be packed with 437 exhibitors, including 111 new companies. Several events are planned for the exhibit hall, including a wine and cheese reception on Tuesday and a networking luncheon on Wednesday, when plans for the 2009 conference in Orlando, Fla., will be announced.

The conference also will also feature two offsite activities: SeaWorld San Diego and PETCO Park, where attendees will have the opportunity to go behind the scenes at two of San Diego's most unique destinations.

Scheduled entertainment includes a Wednesday night performance of "Cirque Dreams."

BI's daily conference news

To keep on top of the latest news and trends at RIMS 2008, check out BI's Daily News & Conference Coverage.

Business Insurance will be publishing special daily editions at the Risk & Insurance Management Society Inc.'s 2008 Annual Conference & Exhibition in San Diego.

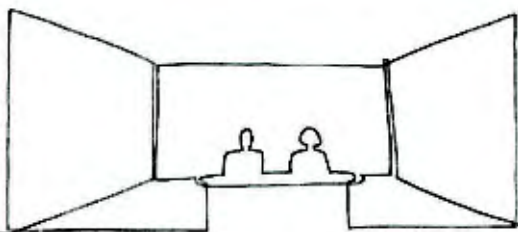
As usual, the daily editions will provide in-depth news on events happening at the confer-

ence, insights from industry experts, and coverage of risk management and insurance issues outside of the conference.

The dailies will be distributed first thing Monday, Tuesday and Wednesday at and around the San Diego Convention Center and at the Business Insurance booth, Nos. 1800 and 1801.

Each edition also can be viewed online at www.BusinessInsurance.com.

Some of the industry's biggest questions can be answered in a modest little box.



Stop by Lloyd's booth #1229 at RIMS for fresh insights into complex issues.

Mike Donovan (professional liability: technology, media, and business services)

Monday, April 28, 2008

10:00 - 11:00 am

Neal Wilkinson (management liability)

Tuesday, April 29, 2008

11:00 am - 12:00 noon

Jonathan Gray, Alastair Blades, Mark Bernacki (commercial property)

Tuesday, April 29, 2008

2:00 - 3:00 pm

beazley
Straight Answers

Questions & Answers

Mary Roth is executive director of the Risk & Insurance Management Society Inc. in New York. In an interview with *Business Insurance* New York Bureau Chief Gloria Gonzalez, Ms. Roth discusses the upcoming April 21-May 1 RIMS 2008 Annual Conference & Exhibition in San Diego. The conference is the largest event for the risk management industry, gathering more than 10,000 risk managers, brokers, insurers, solution providers and other insurance industry professionals.



Putting it all together

Q: What are the key topics for the conference this year?

We are focusing on things you would not traditionally find at a RIMS conference, covering topics such as diversity, going green and the risks related to that, also some new legislation coming down the pike. We also continue to focus on enterprise risk management, an area we feel is very important.

Q: Why are these issues important?

It is our responsibility to provide risk managers with the tools necessary to embrace risk management within their organization and to be able to speak with senior leadership about risk issues. We feel the topics we are presenting this year will help risk managers move their programs forward.

Q: How do you select the topics for the sessions as well as the hot topics?

We receive hundreds of submissions from members and other industry professionals interested in presenting topics at the conference. Our conference programming committee reviews all of the submissions to determine which ones would be a good fit for the conference. As far as the hot topics go, the programming committee reviews the latest news and industry trends to make sure these sessions are truly timely.

Q: What are the plans for the exhibit hall this year?

The exhibit hall will be bigger and better than ever. The hall is sold out with 437 exhibitors, including 111 new exhibitors. All of the exhibitors offer outstanding tools, products and services and we hope attendees will take the opportunity to meet with vendors and learn some new ideas.

Q: Who are the keynote speakers?

The RIMS risk leadership keynote luncheon on Tuesday will

feature Lauralee Martin, CFO and COO of Jones Lang LaSalle Inc., who will discuss risk management from the C-suite perspective of a leading global real estate and investment management firm. This is a very interesting topic as risk managers develop more prominent roles within their organizations. We will also hear from Christopher Gardner, the man behind the movie "The Pursuit of Happyness," who currently owns his own successful broker-



WATCH:

A video of this interview can be seen at www.BusinessInsurance.com/video

age firm. Also, Gert Cruywagen will discuss risk management lessons from the African bush. It is sure to be lively and exciting.

Q: What should risk managers know in order to take full advantage of the conference?

We urge participants to look over all the material ahead of time and really plot out their week. There are a variety of educational and networking opportunities, so we recommend people schedule themselves accordingly in order to take full advantage of the conference.

Q: What advice would you offer risk managers attending the conference for the first time?

Wear comfortable shoes. It is such a large event and attendees will be doing a lot of running and walking around in order to see the exhibit hall and go from session to session. Plan your schedule and map it all out. There is a lot to do, see and take in.

Q: What advice would you offer returning risk managers to enhance their conference experience?

Approach the conference as if you were a first-timer. It should be brand new to you this year.



Athletes at the RIMS conference compete for Spencer foundation

Risk manager athletes will gather again in various venues on Sunday, April 27, in San Diego to compete for glory and the Spencer Educational Foundation.

The 14th annual Spencer/Logic Associates Inc. tennis tournament will be held from 9 a.m. to 1 p.m. at the San Diego Marriott Hotel & Marina on West Harbor Drive. According to Bill Perry of Logic Associates Inc., slots are still open for players. The registration fee is \$50.

Last year's tournament raised \$6,500 for the foundation. To sign up for the tournament, contact Mr. Perry at 212-227-8000, or by e-mail at bperry@logicassociates.com.

For the first time since the 2005 conference in Philadelphia, skaters for Team Canada and Team U.S.A. will take to the ice for the Napco L.L.C. Spencer Cup Hockey Tournament.

According to Napco's Pam Conti, 18 players are confirmed for this year's event to be held at the San Diego Ice Arena beginning at 10 a.m. According to Ms. Conti, openings are still available for the game. The \$150 entry fee, all of which will be donated to the Spencer Foundation, will cover transportation to the arena and lunch.

For more information or to enter the tournament, contact Ms. Conti at pconti@napcollc.com.

By far the largest fundraiser for the Spencer Educational Foundation is the annual Spencer/Gallagher Golf Tournament. In New

Orleans last year, the 16th annual event raised \$65,000, but this year's tournament may not be so profitable.

"The soft market is killing us," said Arthur J. Gallagher & Co.'s Yvette Gomez. "The last time we were in San Diego, we had more than 300 players. We had to get a third course. This year, we have only 120 players so far, and we can take up to 150."

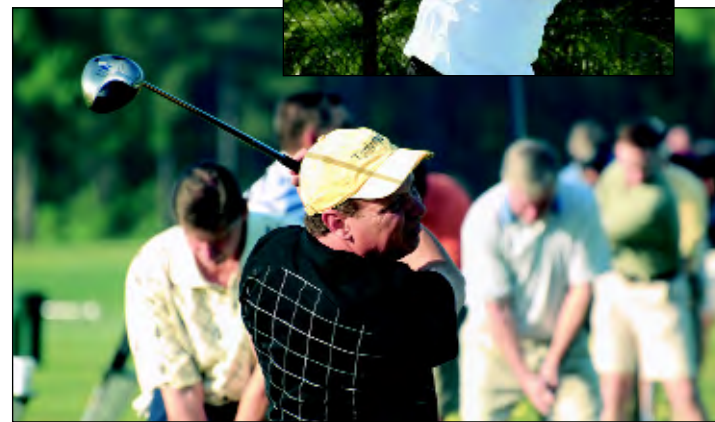
Ms. Gomez said late entries will be taken until April 18, but online registrations will not be accepted. To enter, call 225-906-1218, or e-mail

yvette_gomez@ajg.com.

This year's tournament will be played at the Barona Creek Golf Club, and the tee time is 8 a.m. for the four-person scramble.

The entry fee is \$325, which includes a continental breakfast at 7:15 a.m., transportation to the event, range balls, two mulligans and drinks on the course. Club rental also will be available.

Tennis and golf have long been the mainstays of the sporting events held in conjunction with the RIMS conference to raise money for the Spencer Educational Foundation.



MICHAEL MARCOTTE

Spencer foundation contributions support risk management education

The Spencer Educational Foundation, administered by the New York-based Risk & Insurance Management Society Inc., was created by the Atlanta RIMS Chapter in 1979 in honor of the late Robert S. Spencer, who was president of RIMS in 1977/78.

Mr. Spencer, the former vp-insurance at Fuqua Industries Inc. in Atlanta who died in 1979, was an outspoken advocate of the risk management profession.

Spencer will elect two new directors and a vp, which is a newly created executive committee position, at the April 28 board of directors meeting during the RIMS conference. They are Andrew L. Miller, director of corporate communications for GAB Robins Global Group of Cos.; Brion Callori, vp and operations manager of FM Global's New York operations; and Craig Van der Voort, vp of market relations at Arthur J. Gallagher & Co.

More information on the Spencer Educational Foundation is available

on the foundation's Web site at www.spencerred.org.

The list of the Spencer contributions and pledges, as of Dec. 31, 2007, follows:

STRIVING FOR EXCELLENCE CAMPAIGN:

Founder's Circle (\$100,000-\$999,999)

Risk & Insurance Management Society Inc.

Chairman's Circle (Pledge of \$30,000 or more over three years) Dallas/Fort Worth Chapter of RIMS; GAB Robins NA*; Greater Kansas City Chapter of RIMS; Utah Chapter of RIMS*; XL Foundation Ltd.

Patron's Circle (pledge of \$1,000-\$9,999 per year or more over three years)

Allied North America*; American International Group Inc.; P. Richard and Linda Hackenburg; W. Pat Hopkins Jr.; International Risk Management Institute Inc.; Old Republic Risk Management; Orange

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David and Eve Adler; Roger and Joelyn Andrews; Mr. & Mrs. Fred Bangs; Ted Dann*; Berry L. Griffin Jr.; Huggins Actuarial Services Inc.; Alicia Junta; B. Scott Rich; Mary and Donald Roth; Charles L. Ruoff; James W. Smirles; Ellen Vinck; Anne M. Zug.

GENERAL FUND CONTRIBUTIONS

DIRECTORS' CIRCLE

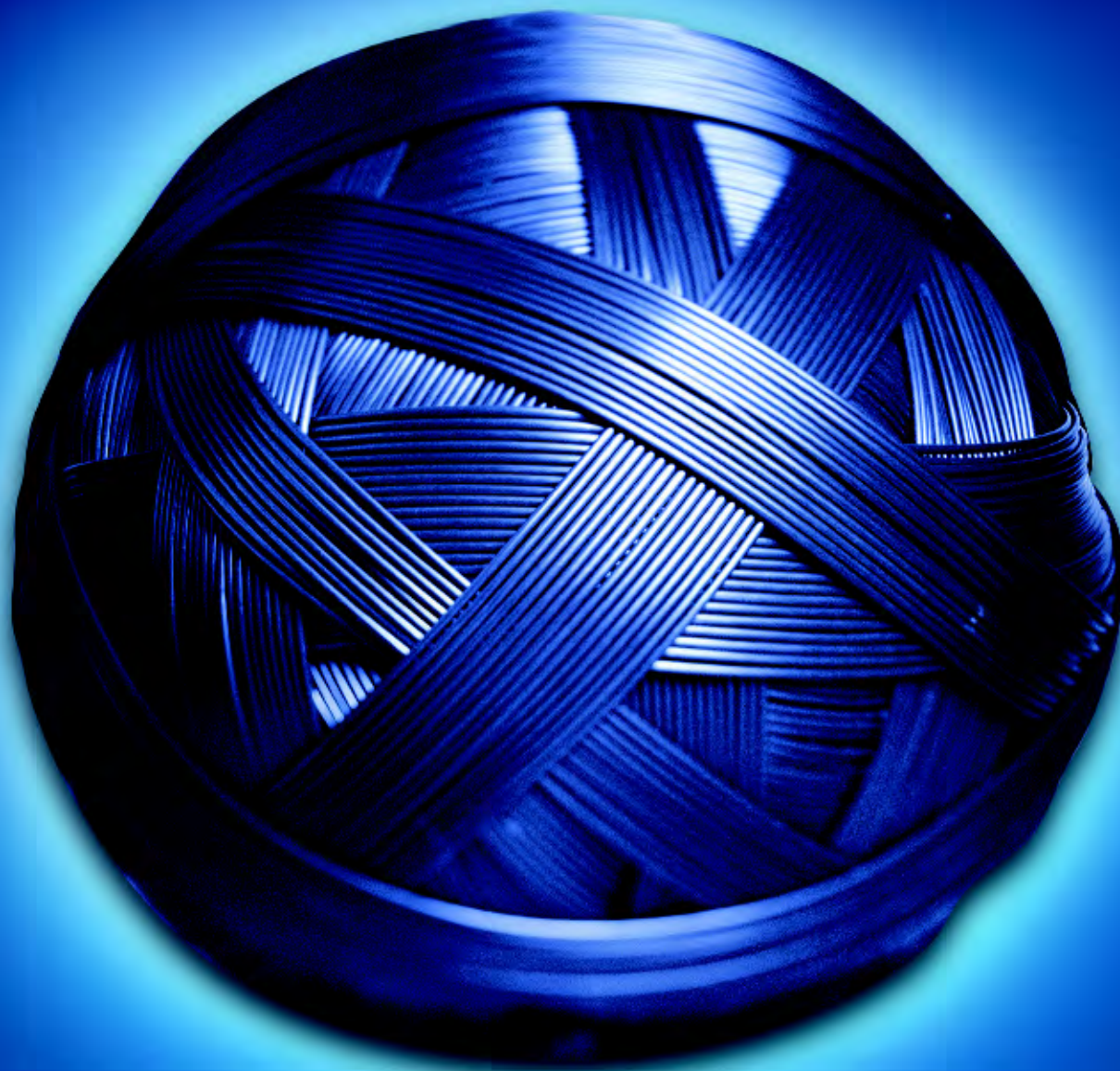
(\$25,000-\$99,999) Los Angeles Chapter of RIMS; Thomas R. Tizzio Sr.*

PRESIDENT'S CIRCLE

(\$15,000-\$24,999) Carolinas Chapter of RIMS

GOLDEN CIRCLE (\$10,000-\$14,999)

See **DONORS** page T8



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Atlanta Chapter of RIMS, in honor of the following speakers: Adam Appel, Jay Doyle, Ted Joy, Andy Kuchar, Tom Martinelli, Richard Michel, Brian O'Reilly, Matt Patiedl, Briggs Peery, Mike Ryder and Richard Wyatt; Mary Lynn Bangs; Robert W. Esenberg; Donna L. Galer; Peter and Beth Heard; Dr. Rob Hoyt; Thomas M. Jones*; Debra L. Rodgers; Dr. Joan Schmit; Tave Risk Management*; Myra Leigh Tobin; Craig M. Van der Voort; World Captive Forum; YKK Corp. of America.

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IN-KIND CONTRIBUTIONS

Advisen Inc.; *Business Insurance*; Risk & Insurance Management Society Inc.

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Neighborhoods: A lot to see in San Diego

CONTINUED FROM PAGE T3

shops—from popcorn to cookies—also help make Seaport Village an attractive place to spend the afternoon. The restaurant choices vary but the selections are obvious: seafood.

Little Italy

Since the 1920s San Diego's Little Italy, a small area northwest of the Gaslamp, has been a business and residential community bolstered by its ethnic connection to its motherland.

More than 6,000 Italian families were said to have lived there and many of the Italians helped make San Diego a world center of the tuna industry. After the tuna industry took a plunge starting in the 1970s, the people dispersed, and much of the neighborhood was leveled to make way for Interstate 5, one of Southern California's major highways. In the 1990s, however, residents took action to preserve what was left.

Nowadays, Little Italy is home to 18 Italian restaurants, delis, and bakeries, but it's a little more upscale than your average urban Little Italy. Expect expansive wine selections, unique spins on antipasto and main courses, and delicious desserts.

For artsy types attending RIMS 2008, the conference coincides with San Diego's annual Art Walk, an event that transforms the streets of Little Italy into an outdoor art festival. The event, scheduled for April 26 and 27 from noon to 6 p.m., showcases artwork by more than 350 artists. The festival also features San Diego's top musical performers and dance companies and interactive art activities for children.

Old Town

History buffs with a soft spot for Mexican food will want to take a short trip to San Diego's Old Town. A vivacious neighborhood north of downtown, Old Town is considered the birthplace of California.

In 1769, the Spanish began establishing a chain of 21 missions up the coast of California. The San Diego Mission, located several miles east of Old Town, and the Presidio, a fort built on a hillside overlooking Old Town, are two of San Diego's historic gems.



Mission Beach will give conference goers an opportunity to experience California beach culture.

Old Town at the time was a lively Mexican village known as El Pueblo de San Diego and later became more Americanized, following the Mexican-American War.

Today, Old Town State Historic Park retains some of that history with its restored adobe buildings and storefronts. An outdoor marketplace featuring crafts such as pottery and jewelry and other artisan treasures add a feeling of vibrancy.

Some of the district's historic buildings lining the park include La Casa de Estudillo, La Casa de Bandini, La Casa de Altamirno Pedronena, and the Mason Street School, San Diego's first one-room schoolhouse.

Just up the hill heading east from the state park is Heritage Park, a colorful display of San Diego's most notable Victorian homes relocated and restored to their original splendor.

Coronado

Spanish for "crowned," Coronado is located on a peninsula across the San Diego Bay from downtown San Diego. With its small-town feel, Coronado has a reputation for family-friendly beaches—the Travel Channel rated Coronado as having the second best beaches in the United States.

Although it is home to two Navy bases, Coronado has few bars, barber shops and tattoo parlors that often surround military installations. Instead, it has quaint eateries and shops, most of which are located along Orange Avenue, the city's main drag that truly makes this little city a walker-friendly place to visit.

Not to be missed, if even for a glance or its popular Sunday brunch, is the famous Hotel Del Coronado, a historic getaway built in 1888 and long considered one of the world's top resorts. Listed as a National Historic Landmark and appearing in films such as "Some Like it Hot," heads of state have been known to spend a few nights at "the Del" and the hotel is even said to have a resident ghost.

Pacific and Mission beaches

San Diego's beach neighborhoods are what help give the city its relaxed reputation. The dress code? Flip flops and swim trunks. Sitting side-by-side along the ocean, linked by a concrete "boardwalk," Mission Beach and Pacific Beach offer visitors a taste and feel of true California beach culture.



Coronado, located on a peninsula across San Diego Bay from downtown, is home to two Navy bases and some of the best beaches in the United States.

Its streets lined with cafes, burrito stands, bars, burger joints and breakfast spots, Pacific Beach, the larger of the two, seems like a town run by college students and surfers. Its southern neighbor, Mission Beach, is home to a small ocean-front amusement park—Belmont Park—and street after street of vacation rental homes.

One of the best ways to experience both beaches is to walk along the boardwalk. Visitors can also rent beach cruisers—up to three-seater tandems for families. Beware of weekends, however, where the boardwalk is clogged with beachgoers.

Perhaps not as family-friendly as Coronado, Pacific and Mission beaches have reputations for being "meet markets" for young singles. Families, however, can venture to the bayside, opposite the ocean beach in Mission Beach, where the scene is a lot tamer.

La Jolla

If Coronado is the crowned city, La Jolla is the crowned jewel of San Diego with its wealth of natural beauty in the form of jagged cliffs and crystal blue water.

Sitting just north of Pacific Beach, this affluent seaside village is the polar opposite of the beach communities. Prim and posh, La Jolla is known for its world-class hotels, high-end boutiques, and star quality dining. The main thoroughfares, Girard Avenue and Prospect Street, are great places to stroll.

Tourists are drawn to La Valencia Hotel, made popular during the silent film era as Hollywood stars spent much time there, for a bite to eat or a drink on the ocean terrace. La Jolla's Brockton Villa Restaurant is another hot spot. Located in a historic home, among the first ever built in La Jolla, this eatery is famous for "Coast Toast" French toast soufflé.

Active types will find the calm waters off the La Jolla Cove make this a popular spot for recreation and relaxation. For golfers, the Torrey Pines Golf Course, made famous by the PGA Tour's Buick Invitational held there every February, is located just north of the cove area.



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The Lily Pond at San Diego's Balboa Park reflects the Botanical Building, which was the world's largest wood lath structure when it was built in 1915.

SDCVB

Home to beauty as well as the beasts

Balboa Park offers museums, art displays, lush gardens and more

By LOUISE ESOLA

A 1,200-acre melting pot of culture, art, architecture, horticulture, science history and zoology, San Diego's Balboa Park has something for everyone. Among the largest urban cultural centers in the nation, Balboa Park is home to 15 museums, renowned performing arts venues, lush gardens, and the famous San Diego Zoo (see story, page 12).

Perhaps the gems of the park are the ornate buildings—spectacular examples of Spanish colonial revival-style architecture that were built as part of the 1915-16 Panama-California Exposition. A stroll down El Prado, the park's main thoroughfare, is the best way to marvel at the man-made beauty at its best with tall majestic buildings lining the path. The Plaza de Panama at the heart of the park and El Prado offers a perfect 360-degree view.

Lush gardens, located throughout the park, offer a natural break from the architecture. One notable garden is the Alcazar Garden, home to colorful Moorish tiles and ornate fountains, was patterned after the gardens of Alcazar Castle in Seville, Spain.

Another site to see is the lily pond that sits before the enormous Botanical Building, which features an elaborate collection of tropical plants and seasonal flower displays and is free to the public.

The museums, most of which are situated along El Prado, are plentiful and, at times, overwhelming for those on a short break. With so much to see, visitors can quickly get stuck when planning their itinerary.

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JOE WALKER

The "Poet and His Muse" by Niki de Saint Phalle stands at the entrance to the Mingei International Museum.

For art enthusiasts, the park is home to two distinct art centers: The San Diego Museum of Art and the Museum of Photographic Arts, a niche center offering more than 4,000 photographs, both historical and modern. The photographic arts museum is open Tuesday through Sunday, from 10 a.m. to 5 p.m. and costs \$6 to enter.

For sculptures and paintings, the Museum of Art offers a world tour of art, showcasing works by European, Asian and North American artists, but its strong suit is Spanish masters, which is fitting for a city founded by Spaniards. Exhibits include centuries-old works by Bartolome Murillo, Francisco Zurbarán, Jusepe de Ribera, Juan Cotán and El Greco. The art museum is open Tuesday through Sunday from 10 a.m. to 6 p.m. and costs \$10 to enter.

For those seeking more of a history lesson, the Museum of Man, San Diego's renowned anthropological museum famous for its collection of artifacts from California's native cultures, is a must-see.

This museum, open 10 a.m. to 4:30 p.m. with the adult admission price of \$8, explores the Maya, ancient Egypt, the Kumeyaay Indians of San Diego County, human evolution and the human life cycle.

The Museum of Natural History offers local and international

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JOE WALKER

The San Diego Air and Space Museum, located in Balboa Park, focuses on aviation history, with exhibits that feature real aircraft and replicas.

Balboa Park: Offers variety of attractions

CONTINUED FROM PAGE T10

exhibitions with a focus on evolution and diversity of the Southern California-Baja California region.

Among its recent and most interesting exhibits is "A Day In Pompeii." Among the most poignant and dramatic exhibits are the body casts of the victims, frozen in their last moments after they were covered by molten ashes following the A.D. 79 eruption of Vesuvius.

The Natural History Museum is

open from 10 a.m. to 5 p.m. daily with an admission fee of \$9.

Science is also a mainstay of Balboa Park, anchored by the San Diego Air and Space Museum, which features more than a century of aviation history. Reproductions and real aircraft take visitors from Kitty Hawk, N.C., where lightweight wood and an engine fashioned in a bicycle shop put the Wright Brothers in history books, to the massive military aircraft of today.

That museum is open from 10 a.m. to 4 p.m. and costs \$15.

Balboa Park's Web site, www.bal-

boapark.org, is a great place to get more information on the park's activities and exhibits.

An insider tip for drivers: don't waste time trying to nab a coveted spot in one of the park's smaller lots. It's best to head for the larger "Inspiration Point" parking lot on the east side of Park Boulevard, between Presidents Way and the Balboa Park Activity Center for easy access to the heart of Balboa. The park also offers a free tram along Park Boulevard with stops throughout. A taxi ride from downtown is also a practical choice.

WELLS
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SDCVB

The Giant Panda exhibit at the San Diego Zoo is popular among visitors.

Explore San Diego's wild side

By LOUISE ESOLA

Lovers of both land and sea creatures have many options in San Diego to explore the animal kingdom.

The San Diego Zoo, located in the city's lush Balboa Park, is home to more than 4,000 animals and 800 species. While a trip to the zoo can easily take up to a day or more of wandering from exhibit to exhibit, a quick way to catch 75% of the zoo is via a bus tour. For those who prefer a bird's eye view, the zoo offers an overhead gondola lift offering tremendous views of the park and the city.

Famous for its Giant Panda Research Station, the zoo is often crowded with visitors clamoring for a peak at one of the cuddly-looking animals, especially the babies. Arrive early and plan on standing in line to catch the pandas.

The zoo is open from 9 a.m. to 4 p.m. General admission is \$24.50 for adults; \$16.50 for children ages 3-11.

For those who want a more personal experience with San Diego's animal kingdom, the Wild Animal

Continued on next page

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Park is located about 40 minutes from downtown. This wildlife preserve provides visitors a chance to roam 1,800 acres filled with species and plants from all the continents.

Because the park is in a semi-arid environment, one of San Diego County's "mini-climates," a visit has the feel of an African safari. In fact, the park is famous for its Jour-

ney into Africa tram, which explores African species.

This park is also open from 9 a.m. to 4 p.m. Admission is \$28.50 for adults and \$17.50 for children ages 3-11.

Under the sea

For those more impressed with a dolphin's back flip than a monkey's acrobats, SeaWorld San Diego is the place to go. Located

within 10 minutes from downtown, this marine mammal park has daily shows and exhibits that—providing you don't mind getting splashed—surprise and amaze.

Not to be missed is killer whale Shamu's latest show, "Believe." The showcase, set to new choreography and tricks, includes a panoramic screen, which allows visitors to view all of the action, including under water shots.

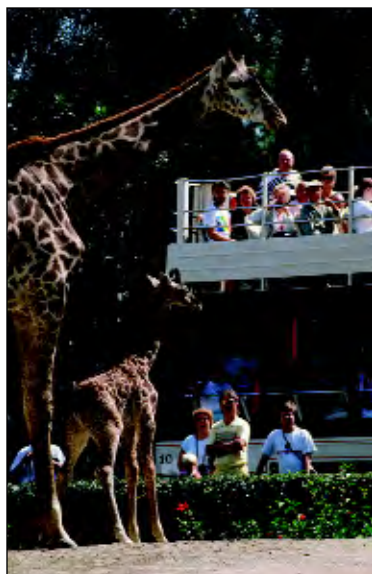
Other park highlights include the polar bear exhibit, the dolphin show and, for thrill-seekers, the Journey to Atlantis water roller coaster.

SeaWorld is open from 9 a.m. to 9 p.m. on weekends and 10 a.m. to 6 p.m. during the week. Admission is \$59 for adults and \$49 for children ages 3-9.

For a closer look at sea life, the Birch Aquarium at Scripps Institu-

tion of Oceanography, located 20 minutes from downtown, is worth checking out. Home to more than 60 tanks, including a giant 70,000 gallon kelp forest, the aquarium provides a colorful, under-the-sea look at everything from sting rays to jellyfish.

The aquarium is open from 9 a.m. to 5 p.m. and costs \$11 for adults and \$7.50 for children and teens ages 3-17.



SDCVB

Top: The San Diego Zoo, located in Balboa Park, is home to more than 4,000 animals and 800 species. Bottom: With rhinoceroses and other large animals, the Wild Animal Park's Journey into Africa tour has the feel of an African safari.

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JOE WALKER

The USS Midway is the longest-serving aircraft carrier in U.S. Navy history. The Midway now serves as a floating museum at San Diego's Navy Pier.

Aircraft carrier serves as a museum

By JOE WALKER

SAN DIEGO—Commissioned in 1945, the aircraft carrier USS Midway now is a floating museum docked at San Diego's Navy Pier.

Many firsts are noted for the ship. According to the USS Midway Museum, the Midway was the first aircraft carrier with an armored flight deck, the first to launch aircraft above the Arctic Circle, the first to have a jet take off from its deck, the first ship to launch a missile, the first U.S. Navy ship to have a home port out-

side the United States and the first carrier to launch aircraft in the first Gulf War.

The Midway includes a large selection of aircraft that called the ship home in its 47 years of service in the U.S. Navy, from the World War II-era torpedo bomber TBM Avenger to the F/A-18 Hornet, a fighter jet designed in the 1970s that is still used by the Navy's Blue Angels flight demonstration squadron.

To get an idea of what it's like to fly a fighter, take a turn in the Strike Fighter 360 simulator. The cost is \$8

per person for two people and \$16 for a single occupant. Pilots can roll, somersault and loop as they fly simulated missions.

Self-guided and docent-led tours are available. Admission for a self-guided tour is \$15 for adults and \$10 for those 62 and older. Docent-led tours average \$20 per person for groups of 10 or more. The Midway is open from 10 a.m. to 5 p.m. daily, but admissions stop at 4 p.m. to allow time to see the ship.

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New exhibit at aquarium

SAN DIEGO—A trip to the Birch Aquarium at Scripps in La Jolla, Calif., is a wonderful way to spend a couple of hours away from the RIMS conference.

As with any aquarium, there are huge saltwater tanks filled with colorful fish from around the world, living coral reefs, and exhibits on sharks and whales and other marine life.

The Feeling the Heat exhibit, now on display at the aquarium, is a primer on many experts' thinking about global warming. Photos from the past and today show the retreat of the world's great glaciers in Argentina, Alaska, New Zealand and Greenland.

Most scientists agree that climate change is worsened by carbon emissions. Shareholders and investors are pressuring public companies to disclose their climate change risks and what they are doing to mitigate them.

A hands-on area, designed for children, gives an idea of the problems that businesses face. The displays show exactly how many pounds of carbon dioxide common appliances and machines add to the atmosphere each year. Multiply those emissions by the number of similar appliances in the corporate world, and you can begin to get an idea of the extent of the problem.

Admission to the Birch Aquarium is \$11 for adults and \$9 for those older than 60. Special prices are available for groups of 15 or more.

—By Joe Walker

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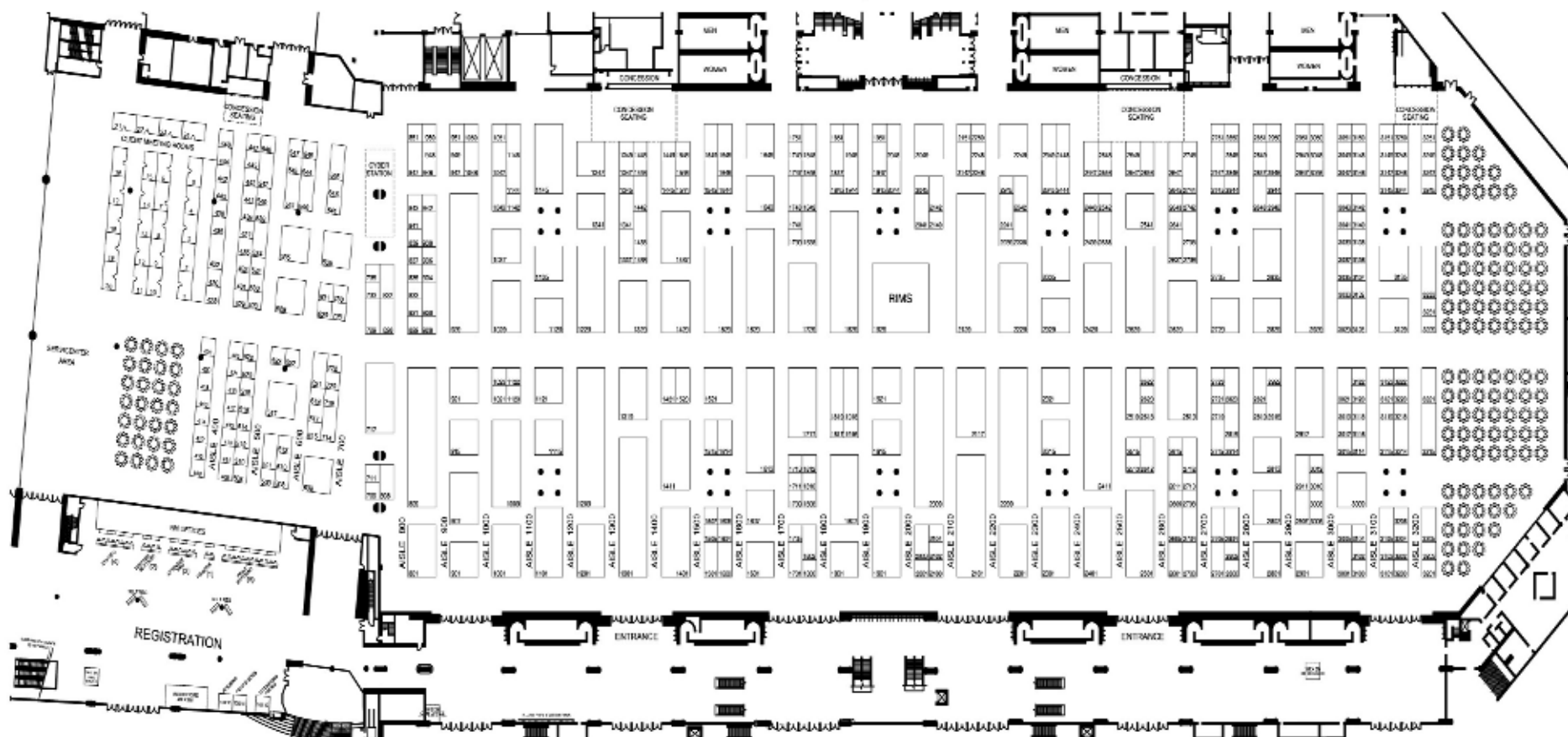
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Mexican border town suffers tourism slump due to violence

By JOE WALKER

TIJUANA, Mexico—Revolution Avenue in Tijuana, Mexico, is a lot like a carnival. People on the street try to get you to come inside their shops, offering you prescription drugs without the prescription, cheap silver, massages, Cuban cigars (though usually not), leather, prescription drugs, free shots of tequila, boots, food, more prescription drugs, sombreros and services recently in the news in connection to the resignation of a governor.

And don't forget prescription drugs.

You can get your photo taken on a donkey painted to resemble a zebra. And you can wear a sombrero, though, if you'd prefer it to be on the donkey, it likely will be no trouble.

Did we mention prescription drugs?

Pharmacies are everywhere. Hawkers wearing lab coats stand at the entrance to each shop, promising every prescription pill that is made, even ones not available in Mexico. But contrary to rumor, it is not legal to purchase every drug over the counter.

Regardless, if you have prescription drug coverage, the prices for maintenance drugs are generally higher than you'll pay at your local pharmacy in the States.

Prices for other items are much less expensive in Tijuana. Lunch at the Café Le Especial, for a plate of excellent enchiladas, tacos and tamales is about \$10 a person. A

solid silver necklace, originally priced at \$65, ends up costing only \$25. Ironwood sculptures, for which the hawker first tries to get \$20, can be yours for about \$5 (see related story).

The prices for almost everything are negotiable.

Getting down to Tijuana is easy. Jump on Interstate 5 southbound and drive about 15 miles. There are several pay parking lots within quick walking distance of the border. Driving across the border generally isn't a good idea, but if you do, make sure your rental insurance covers trips outside the United States.

Some hotels in San Diego offer tours of Tijuana. For a fee, tourists are bused across the border and taken to Revolution Avenue.

Getting back to the States used to be quite easy: just walk across the border after confirming your U.S. citizenship. Now, you must show a passport, one of the new passport cards, or photo identification and proof of citizenship, usually a birth certificate. The lines can be up to two hours long.

RIMS conference-goers considering a trip south of the border may want to rethink their plans. The news from Tijuana has been anything but good in the past year.

On March 4, the Associated Press reported that Mexican army troops and a group of suspected kidnappers engaged in a seven-hour gun battle. When troops stormed the house in an upscale Tijuana neighborhood, one person was found dead and two were arrested.

Also on March 4, Reuters reported that the bodies of five youths were found in a vacant lot in Tijuana. All five were handcuffed and shot multiple times.

But according to shopkeepers on Tijuana's Revolution Avenue, too much has been made of the violence.

"People are afraid to come here. They don't want to come down to Tijuana," said Steve Esteban, owner of Cinco de Mayo on Revolution, a shop that sells items from all parts of Mexico. "But this (violence) is only between drug dealers and the police. A few blocks off either side of Revolution, it's no problem."

A street hawker in front of Mascuata Curio's, a souvenir shop further down Revolution, who would identify himself only as Jorge, also blamed drug traffickers for Tijuana's image problem. "It's between the narcos—the drug dealers—and the police. You don't really hear about tourists getting kidnapped or killed," he said.

But he also blamed U.S. media.

"The press in the United States, they don't want people coming down here to spend their money. They want that money to stay in San Diego. But there are many places in San Diego where you don't want to go. You'll get robbed. You'll get killed."

While tourists may be concerned about the possibility of violence, shopkeepers are more worried about

the new rules for crossing the border. Since they went into effect, shopkeepers on Revolution Avenue say business has fallen off tremendously. And soon, U.S. citizens will be required to have a passport to re-enter the United States.

The border crossing rules are really bothering people, Mr. Esteban said. "People can't just walk across the border anymore."

Tijuana shops offer Mexican handcrafts

Steve Esteban, owner of Cinco de Mayo, a small shop along Revolution Avenue in Tijuana, Mexico, takes pride in the fact that he sells only items made in Mexico.

"All of our silver is from Taxco," Mr. Esteban said. "It's all .925" purity.

And it's cheap. A heavy silver chain that sells for around \$85 over the Internet lists for \$50 at Cinco de Mayo. But don't be afraid to bargain. If you do, you will pay less, maybe much less, than \$50.

Mr. Esteban also carries a large line of ironwood figurines, which are made in Sonora. Most of the smaller items—angelfish, coyotes, bears—can be purchased for \$10 or less. Prices rise for the larger figures, but a little

haggling will bring them down.

Cinco de Mayo also carries a large line of items that legally can't be brought into the United States. More than two dozen switchblade knives are for sale, and Mr. Esteban will be happy to let you try them. State laws, though, may not permit possession.

Cinco de Mayo also has many hand-woven items from throughout Mexico, as well as boots, Day of the Dead figures from Oaxaca, quartz sculptures and, of course, T-shirts.

"Most of what we sell is knives and T-shirts," Mr. Esteban said. "All of our merchandise is made right here in Mexico. Nothing here is from China or Korea."

—By Joe Walker



JOE WALKER

Steve Esteban, owner of the Cinco de Mayo souvenir shop in Tijuana, Mexico, sells Mexican-made items only.



JOE WALKER

Pharmacies and shops line the streets in Tijuana, Mexico. The pharmacies boast cheap prescription drugs, while the shops offer inexpensive Mexican arts and crafts, jewelry and souvenirs.

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Petco Park, home of the San Diego Padres, opened in 2004 and started a downtown development trend.

Downtown San Diego sees development boom

By LOUISE ESOLA

SAN DIEGO—It's been four years since the Risk & Insurance Management Society Inc. took over the Convention Center in San Diego and that's all it took for "America's Finest City" to become...well, finer.

Once a sun-washed beachside town with no building taller than 12 stories, downtown San Diego over the past 30 years has inched its way to become more Manhattan than Jersey Shore.

The opening of Petco Park, the

downtown home of the San Diego Padres, in 2004—the year of the last San Diego-hosted RIMS conference—served as a major milestone.

"What (Petco) has done is put a book end on the Gaslamp," said Sarah Levine, director of business development for the Downtown San Diego Partnership, a privately-funded nonprofit for economic development in downtown San Diego. "Where the Gaslamp once ended was a warehouse district and is now a more solid community, a really safe, fun neighborhood. Petco

offered a great economic base and a lot of businesses have opened."

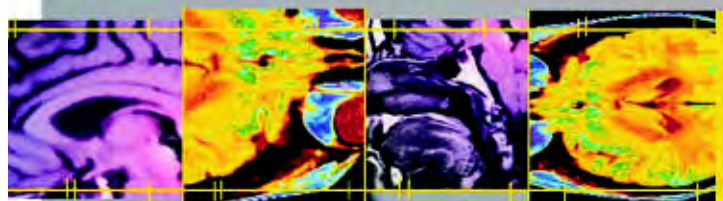
That, and a growing condo market in East Village, the Marina District and Little Italy has made all the difference in downtown San Diego.

The area has increasingly become home to posh steak houses and trattorias, world-class eateries and seafood havens, high-end shopping and galleries, trendy nightclubs and wine bars, you name it. Ms. Levine estimates that half a dozen hotels have opened in the area, along with more than a dozen

restaurants since the ballpark opened in 2004.

"The businesses and developers made an effort to make (downtown) look nicer," she said. Even the convention center trolley stop, once an eye sore, has gotten a facelift, she added.

"The city as a whole has made downtown more tourist and resident friendly," she said. "You can walk around a lot easier whereas in the past you wouldn't want to walk around because it wasn't safe or there was nothing there."



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JOE WALKER

Coastal San Diego offers endless breathtaking views

SAN DIEGO—San Diego's proximity to the ocean and its eclectic geography—bays, isthmuses, rugged shorelines, mountains and jagged cliffs—make it a city of breathtaking views.

There are places to watch the sunset, to catch the city skyline, the sweep of the grand Mission Bay, the two-mile bridge between the city and Coronado, the mountains of northern Baja Mexico, the islands that string along the coastline and more.

The options for seeing the sights seem endless, although there are a few spots that stand out as great lookout points.

Point Loma's Cabrillo National Park has been luring romantics and nature-lovers for over a century. The stout peninsula is the westernmost point of San Diego and provides visitors with a view of the city but also the sea.

Standing at one of the many lookout points along the coast on a clear day, visitors can see the Los Coronados Islands to the southwest. The string of uninhabited islands, not to be confused with San Diego's own Coronado, which is also easily seen, are part of Mexico.

Just north of Point Loma is Sunset Cliffs Park. The name says it all, and it's a popular spot to catch the sun just as it

descends into the sea. With over 60 acres of bluffs and walking paths lining the ocean, it's typically crowded at sunset with both neighborhood residents and tourists alike.

Perhaps San Diego's best-known spot for exquisite panoramic views of the city and surrounding areas is Mount Soledad, a favorite for its views of the coastline, the crystal blue ocean, and views of Mexico.

Located between Pacific Beach and La Jolla and a 15 minute ride from downtown, it's the city's most prominent landmark and can be seen from the highway and beaches below.

The Mount Soledad Veterans Memorial has been the topic of controversy in the city for decades because of its 29-foot gleaming white cross. While protesters for years aimed to have the cross removed from public land, many San Diegans and politicians have fought to keep the cross intact, overlooking the city.

The controversy and court battles continue but the cross remains and so do the views. Mount Soledad, more of a prized lookout point to both tourists and locals than a religious shrine, is worth a trip.

—By Louise Esola

San Diego offers dining extravaganza

From the outside, **Café Pacifica**, in San Diego's Old Town neighborhood, doesn't look like a fancy seafood restaurant. It's surrounded by fast-casual restaurants and shops selling Indian jewelry, and there are a lot of young people out on the streets looking to have a good time. The outside of the building looks like it might house an overlarge fish and chips joint.

Inside, it's a different story. Open beams are lined with strands of lights that reflect off the white walls. A look around the room quickly shows that the restaurant caters to people in a higher tax bracket than most of those on the street.

The food is priced reasonably, and is generally above average. But avoid the abalone piccata appetizer. It's overpriced, at \$13; undersized, a single shellfish about the size of a quarter; and virtually tasteless. You can save some money and get the exact flavor by buying a \$3 jar of capers at the grocery store, then eating a teaspoonful.

Instead, try the Pacific oysters on the half shell, served with cocktail sauce topped with horseradish and

Elvis, order a plate of batter-coated deep fried dill pickles to start. The slightly spicy appetizer is enough for two and is served with a ranch dipping sauce. Other appetizers include great plate of onion rings, chicken wings and two-tone fries, served with brown and white gravy. Appetizers range from \$5 to \$15.

The blue plate special changes daily. Monday is taco salad, Tuesday is marinated pork chops, Wednesday is lasagna, Thursday is chicken pot pie and Friday is fried fish and shrimp. Prices range from \$9 to \$12.

There also are plenty of burgers and other sandwiches. A Dante's Inferno burger includes jalapeno garlic mayo, pepper jack cheese and sliced pickled jalapenos. It's definitely worth the \$8. Other burger choices include the Hawaii 5-0, served with a slice of pineapple, and the Rory, covered with peanut butter and slab bacon.

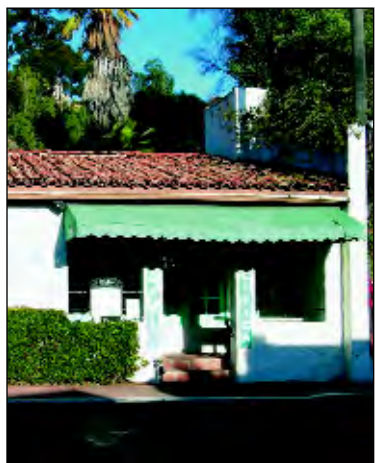
A fish taco—a large piece of batter-fried cod covered with corn relish, cabbage and cilantro sauce—makes a wonderful appetizer or a

Continued on next page



JOE WALKER

The Corvette Diner serves up burgers, blue plate specials and much more.



JOE WALKER

San Diego's Café Pacifica concentrates on seafood that is generally reasonably priced and above average.

a vinegar-based dip. They are everything a raw oyster should be and cost \$2.10 apiece.

The three-herb-crusted mahi-mahi, a firm-fleshed fish, was well worth its \$24 price tag. It is served on a bed of rice topped with mild-tasting roasted seaweed.

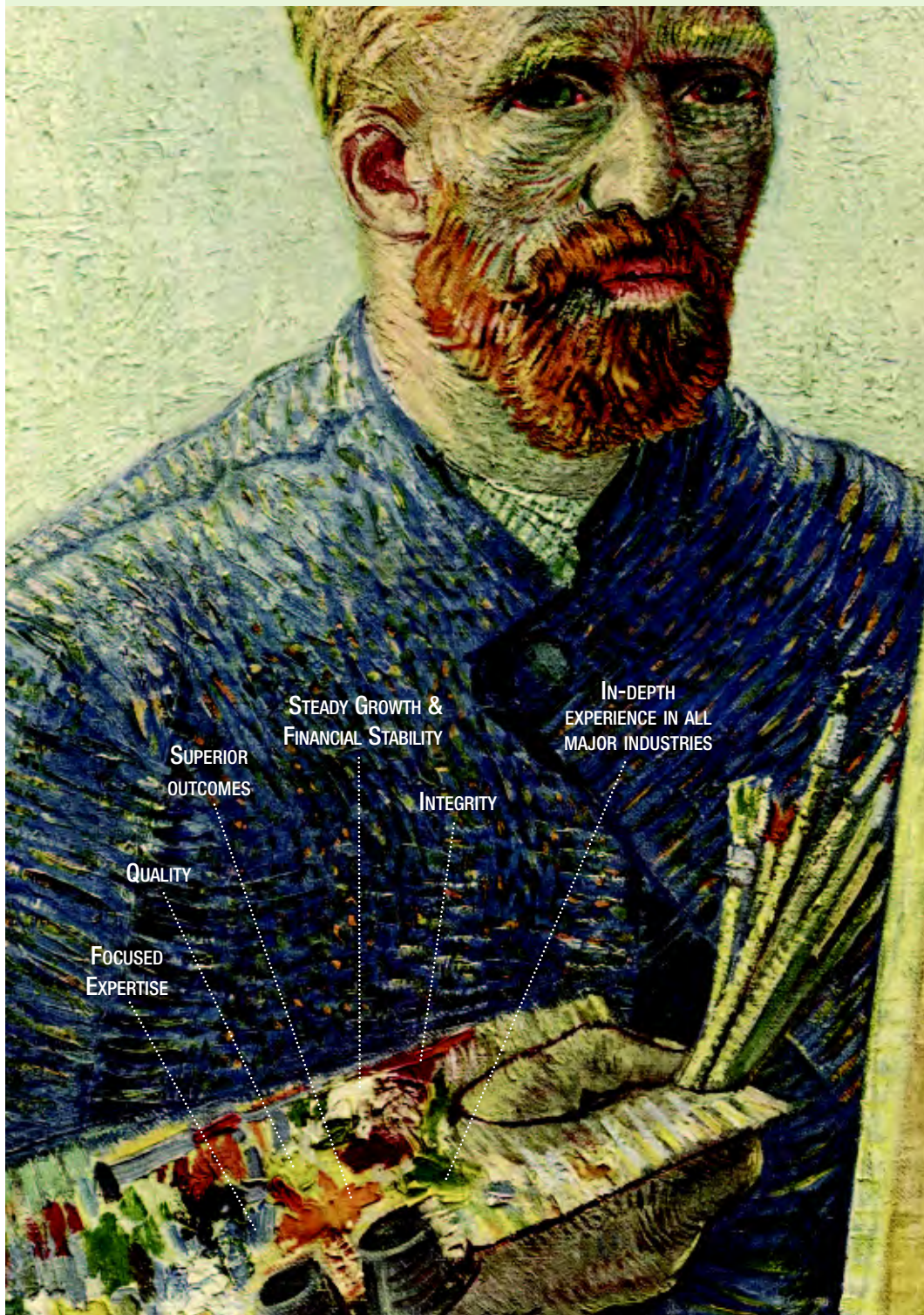
In San Diego's Hillcrest neighborhood, there are stores where you can buy old books and old albums, businesses that sell old clothes and a restaurant that trades off an old decade.

The **Corvette Diner** smacks you in the face with the 1950s. You'll also get smacked in the face by a handful of soda straws when a server first comes by your table.

On a recent visit, none of the servers was exactly sure when that tradition started, but every table is showered by paper-wrapped straws. And the origin of the shower of Bazooka Joe bubble gum that arrives with the check is a mystery as well.

As you listen to doo-wop and early rock 'n' roll, and admire the yellow '58 Corvette that sits in front of the bar and the scores of photos of Jerry Lee Lewis, James Dean and

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whole meal. Finish off the meal with an Elvis shake: ice cream, bananas, peanut butter and marshmallows all shook up. If Elvis were alive, he'd give it a, "Thank you very much."

If you can splurge only on one restaurant while in San Diego, make it **de'Medici Cucina Italiana**, an



JOE WALKER
The Italian and seafood cuisine de'Medici Cucina Italiana is among the best in San Diego.

Italian/seafood restaurant in the Gaslamp Quarter.

The wine list is extensive, the portions are huge, the booths are roomy, the service is prompt and friendly, and the dining room is impressive.

And the food is among the best in San Diego.

The wine list runs six pages, with more than 33 varieties available by the glass. The appetizers include Italian favorites—calamari fra'

diavolo, a portion of perfectly prepared squid served in a spicy tomato sauce—as well as the traditional shrimp cocktail and crab cakes. The calamari could easily serve two as an appetizer and would make a great entrée. The langostino, Icelandic baby lobster sautéed in olive oil and garlic butter, is exquisite.

Prime, aged beef is given an Italian twist. Steaks are topped with mushrooms stuffed with lobster or served on portobello mushrooms and topped with a port wine reduction.

De'Medici offers a full selection of pastas, from spaghetti al pomodoro fresco—pasta with fresh tomatoes, basil and garlic—to the complex, including linguine pescatore, which is served with a huge selection of seafood sautéed with olive oil, garlic, white wine and tomatoes.

But if you want a meal you can recommend to friends without reservation, try the sole portofino, a sole fillet stuffed with lobster, crab and shrimp and then baked. It is served with sautéed carrots spiced lightly with cinnamon and broccoli prepared with olive oil and garlic. This dish alone makes a trip to San Diego worthwhile.

In a beach area, where most restaurants are known for sandy floors and picnic-table cuisine, **JRDN**—pronounced "Jordan"—stands out like a stiletto among the flip flops. Trendy and sleek, one of Pacific Beach's newest restaurants offers oceanfront dining at its best.

With a sophisticated interior, complete with waterfalls and modern, artsy lighting fixtures, and breezy patio seating, JRDN is quick-



LOUISE ESOLA
Sophisticated and modern JRDN serves up crisp California cuisine in an artsy, breezy setting.

ly becoming one of San Diego's finest restaurants. Located in the hip Tower 23 Hotel, the restaurant serves up crisp California cuisine: fresh salads, meats and seafood, all natural and all organic. A drink list featuring signature cocktails—Pink Passion Royale, anyone?—and an assortment of wines promises an elegant experience.

The restaurant serves breakfast, brunch, lunch and dinner, its menu resonating with sophistication. For example, a simple B.L.T. makes a statement with lobster and tarragon aioli (\$14).

The lobster bisque (\$9), complete with a sugarcane skewer, and fresh roasted baby beet salad (\$12) are great starters. The dinner menu offers diners a mix-and-match spin

on contemporary surf and turf, with prices ranging between \$21 and \$41. As for sides, the cheddar and horseradish potatoes help make the meal. JRDN also boasts a fashionable sushi menu complete with sashimi and maki roll creations.

A great place to see and be seen, reservations are recommended during evenings and weekends. With an airy appeal and large dining area, JRDN is also a great spot for large groups.

When it comes to oceanfront dining, it's hard to get any closer than the **Marine Room**. An elegant restaurant located along the La Jolla Cove with gaping wall-sized windows, it offers vistas of the surf and beach and glimpses under the sea during high tide.

Consistently named among San



LOUISE ESOLA
With a great ocean view, the Marine Room is known for unique combinations and an artistic presentation.

Diego's most romantic restaurants and best restaurants with a view, the Marine Room sits just inches from the waves. Dimly lit with soothing sounds from a piano in the lounge area, the dining room offers guests a relaxing retreat, complete with attentive service and knowledgeable staff.

Featuring a pricey yet delectable menu of fish, steaks and game, the Marine Room is known for its unique combinations and artistic presentation serving up dishes that, while rooted in French cuisine, span the globe. A long list of tantalizing appetizers and entrées stands out. An extensive wine list promises the Napa Valley's finest, among others.

Among the popular appetizers are the fennel-coated crab cakes over a bed of butternut squash, lentils, duck prosciutto and saffron rose geranium sauce (\$18).

Another popular starter is the Caesar salad for two (\$14 per person), prepared tableside as it was when the salad was first served to celebrities decades ago. A goat cheese brûlée with fig marmalade (\$15) and lobster bisque (\$12) also stand out.

When it comes to the main course, whether one chooses surf, turf or both, visitors won't be disappointed with the selections. The sesame-crusted "ruby red" ahi tuna (\$36) comes perfectly rare with a crisp mango salad, fried avocado and Thai rice. The Black Angus filet mignon (\$39) comes with a tasty side of purple potato and pickled onion jam—unusual for sure, but tasty to the last bite. Another popu-

lar entrée choice is the game trilogy, an interesting combination of elk, ostrich and venison.

Dessert (\$11) is not to be missed. The espresso and vanilla bean cobblestone pie, drizzled with hot butterscotch sauce, is a standout.

Perhaps the most frustrating aspect of the Marine Room, other than deciding what to order, is getting there. The restaurant is tucked away on a dark residential street along the coast. The Web site—www.marinerroom.com—features directions along with online reservations.

If the faint yet lively ethnic music, the candlelight, bamboo decor, Hindu shrines, Moroccan lanterns and woody incense doesn't hint an out-of-this-world dining experience, the menu at **Parallel 33** surely will.

Standing along a busy street in the Mission Hills neighborhood of a city that sits on the world's 33rd parallel, this trendy restaurant provides diners with an eclectic mix of appetizers, entrées and desserts that circle the globe along the same latitude: China, Japan, India, Lebanon and Morocco.

Strong in Eastern flavors—think ginger, coconut and mint—with a variety of options, Parallel 33 offers eight appetizers and 10 entrées, not including specials. Fish, beef, lamb, and game are among the choices. An around-the-world wine list,



LOUISE ESOLA
Parallel 33 in the Mission Hills neighborhood focuses on Eastern cuisine along the same latitude.

along with connoisseur staff, help complete the sophisticated tour de food.

The Asian confit duck salad (\$11) combines the richness of game with tangy grapefruit and candied pecans as a tasty, interesting starter, as is the flatbread appetizer with three-region dipping sauces (\$8.50).

The pan-seared Alaskan halibut over cous cous, spinach and beets (\$29) is a popular choice. The Asian cured short ribs (\$32) and sweet soy glaze, coupled with ginger parsnip puree and crispy plantains, is another menu hot spot.

The extensive dessert menu offers fruity yet rich and satisfying selections, including the date, pear and pecan cake (\$8.75).

A cozy, inviting scene, reservations are a must.

At a steakhouse where the least expensive cut of prime beef costs

Continued on next page

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\$39, you expect certain things: impeccable service, great atmosphere and a steak that you'll remember for weeks. Two out of three isn't bad at **Rainwater's on Kettner**, a San Diego institution.

Starters include a crab cake for \$15. The crab is sweet and mixed with minced herbs. It is almost 100% crab, with very little breading. In fact, it could have used a bit more breading, as the cake fell apart on the plate. Regardless of its looks, it's the taste that matters and it's worth the cost.



JOE WALKER

Rainwater's on Kettner is a steakhouse that makes beef the star of the show.

A cheese plate for \$16 is available as an appetizer, a dessert or a light entrée. It consists of three cheeses and the star of the plate is St. Agur, a soft blue cheese. Served with toasted walnuts, sliced Concord grapes, and an assortment of crackers and walnut bread, it is worth ordering.

Other starters range from osetra caviar at \$350 for 30 grams to a selection of oysters on the half shell at \$14.

At any steakhouse, the star of the show is the beef. On the least expensive side is a strip steak for \$39. At the top of the list is a porterhouse for two at \$95. The bone-in strip steak (\$51) was a large slab of beef served with "rosti" potatoes, a large round shredded-potato pancake.

Rainwater's serves "prime" beef, which normally is tender enough to cut with a butter knife. And while the flavor of the bone-in strip was more than excellent, the steak was cooked a bit beyond medium-rare and the sharp steak knife was appreciated. But leave the rosti potatoes on the plate, or better yet, in the kitchen. Despite the appetizing appearance, the potatoes were nothing more than crunch on the outside and mush on the inside.

The dessert menu ranges from the simple—a slice of key lime pie, excellent at \$8, to the decadent—profiterole, an ice cream filled puff pastry on a bed of caramel sauce

and topped with chocolate sauce and fresh berries, also \$8.

With its vivid red interiors, sleek black floors, gold trim and über-modern furnishings, **Red Pearl Kitchen** is a nearly perfect setting for contemporary Asian "fusion" dining in San Diego's Gaslamp



JOE WALKER

Red Pearl Kitchen in the Gaslamp quarter draws from a variety of Eastern cuisine.

quarter.

The menu, a mixed bag of Eastern cuisine borrowing from the tastes, styles and textures of a handful of countries, features more than two dozen options served in

healthy portions, family style.

The spicy tuna tartare and eggplant tempura (\$12) and the hearts of palm, tomato, and avocado salad (\$9) make excellent starters. Also popular is the Thai chili-glazed calamari (\$10).

When it comes to the main course, diners can choose a wok-fried specialty—with tasty options such as Kobe beef, sweet papaya and mint stir-fry (\$18), or a unique curry—the chicken coconut green curry (\$11) is among the favorites. The black pepper, caramel shrimp stir-fry (\$17) is also a top pick.

The sides help make the meal with creative options such as roasted chili Yunnan yams (\$7).

A great place to mix business with socializing, the restaurant features two semiprivate dining rooms and intimate booths along with a popular "chef's table," where up to a dozen diners can enjoy their dinner—for \$45 per person—alongside the aromatic and bustling kitchen.

Entrees are pricey yet offer distinct food combinations that make the trip well worth it. As for service, the staff is courteous and knowledgeable.

New to the Gaslamp but not to Southern California, the restaurant is a minichain with sister establishments in Los Angeles and Orange County. Popular and often busy, reservations are a must.

If you arrive early, a bar and invit-

ing lounge, complete with soft seating and comfy pillows, is a great place to relax while waiting for a table. A Gaslamp restaurant wouldn't be complete without an eclectic drink menu and Red Pearl Kitchen is no different, featuring wine, beer, sake and specialty cocktails galore.

In a city where sushi restaurants are about as common as street lights,

Continued on next page



LOUISE ESOLA

Taka prides itself on offering an upscale, gourmet Japanese dining experience.

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When only a burger will do

Sometimes, all you want is a burger. Not some "gourmet" burger adorned with avocado slices and pineapple-balsamic reduction. Not a burger that's only selling point is that it's bigger than your head. Just a good hamburger or cheeseburger.

In-N-Out, a West Coast fast-food franchise with three locations in the San Diego area, does nothing but burgers. The menu is simple: a hamburger is \$1.65, a cheeseburger is \$1.95 and fries are \$1.19. Soft drinks, shakes or coffee range from \$1.15 for a small to \$1.65 for a large.

Sure, you can get a Double-Double, with double meat and double cheese, or even a Triple-Triple. But there is nothing else on the menu. No breakfast biscuits, no chicken sandwiches, no healthy salads. Just burgers, fries and drinks.

And In-N-Out serves a fine cheeseburger, certainly better than you would expect from a place with a drive-through. Zagat, which rates

restaurants around the world based on customer reviews, gives In-N-Out's food a rating of 24 out of 30, higher than most of the white-tablecloth restaurants in the city.

And even though the burger doesn't hit the grill until after you order, the place lives up to its name.



JOE WALKER



San Diego restaurant scene offers a wide variety of cuisines

A

Anthony's Fish Grotto

1360 Harbor Drive, San Diego
 619-232-5103; Fax: 619-232-1877
www.gofishanthonys.com
Atmosphere: Delicious seafood served in an upbeat and casual atmosphere. The restaurant is built over the water, with an amazing view of San



Avenue 5.

Neighborhood: Hillcrest.
Attire: Business casual.
Credit cards accepted: American Express, MasterCard, Visa.
Hours: Closed Monday; lunch: Tuesday-Friday, 1:30 a.m.-2:30 p.m.; dinner: Tuesday-Sunday, 5 p.m.-closing.
Reservations: Recommended.
Parking available



Anthony Fish Grotto.

Diego Bay.
Cuisine: Seafood.
Specialties: Seafood with an emphasis on locally caught fresh fish. Secret family recipe used on fish and chips.
Average dinner for two: \$26 to \$50.
Neighborhood: Gaslamp District.
Attire: Casual.
Credit cards accepted: All major credit cards.
Hours: Sunday-Saturday, 11 a.m.-9 p.m.
Reservations: Not accepted.
Parking available
Other locations: 215 W. Bay Blvd. in Chula Vista; 9530 Murray Drive in La Mesa.

Avenue 5 Restaurant & Bar

2760 Fifth Ave., San Diego
 619-542-0394; Fax: 619-542-0628
www.avenue5restaurant.com
Atmosphere: understated elegance with a very comfortable atmosphere.
Cuisine: French.
Specialties: Seared scallops, Scottish Loch Duart salmon, fennel-crusted lamb loin, albacore nicoise salad, shrimp scampi pasta, New York steak, Dungeness crab cake.
Average dinner for two: \$76 to \$100.

Azul La Jolla

1250 Prospect St., La Jolla
 858-454-9616
www.brigantine.com
Atmosphere: Located on fashionable Prospect Street, the restaurant features an elegant atmosphere with ocean-view dining indoors, and alfresco dining in the fireside courtyard.
Cuisine: Californian.
Specialties: Meat, seafood.
Average dinner for two: Over \$100
Neighborhood: La Jolla.
Attire: Business casual.
Credit cards accepted: American Express, Diners Club, MasterCard, Visa.
Hours: Brunch: Sunday, 10 a.m.-2:30 p.m.; lunch: Tuesday-Saturday, 11 a.m.-2:30 p.m.; dinner Sunday-Thursday, 5:30 p.m.-9:30 p.m., Friday-Saturday, 5:30 p.m.-10 p.m.
Reservations: Recommended.
Parking available

B

Bay Café

1050 N. Harbor Drive, San Diego
 619-595-1083; Fax: 619-595-1051
www.sdhe.com
Atmosphere: Quick service and

friendly atmosphere with café style fare. Roof deck offers a spectacular view of San Diego bay.

Cuisine: American.
Specialties: Burgers, wraps, fish and chips, salads, soup.
Average dinner for two: Under \$25.
Neighborhood: Embarcadero.
Attire: Casual.
Credit cards accepted: American Express, MasterCard, Visa.
Hours: 8 a.m.-7 p.m., daily.
Reservations: Not accepted.
Parking available

Beach-n-Diner

1015 Orange Ave., Coronado
 619-437-6087; Fax: 619-522-6892
www.nadolife.com
Atmosphere: Located in the heart of Coronado, this diner captures a 1950's essence combined with a laid-back beach atmosphere. The memorabilia décor and old time music provide an enjoyable dining experience for the whole family.
Cuisine: American.
Specialties: All-day breakfast, over 25 desserts.
Average dinner for two: Under \$25.
Neighborhood: Coronado
Attire: Casual.
Credit cards accepted: American Express, MasterCard, Visa.
Hours: 7 a.m.-9 p.m., daily.
Reservations: Recommended.
Parking available

Bertrand at Mister A's

2550 Fifth Ave., Suite 406, San Diego
 619-239-1377; Fax: 619-239-1379
www.asrestaurant.com
Atmosphere: View of the San Diego. Toast an inspiring San Diego sunset from our outdoor, wrap-around balcony and watch the jets gently glide in.
Cuisine: American.
Specialties: Fresh lobster and assorted mushrooms in phyllo dough with cognac lobster sauce.
Average dinner for two: Over \$100.
Neighborhood: Gaslamp Quarter.
Attire: Business casual.

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CONTINUED FROM PAGE 23

Taka stands out as a more upscale and awarding-winning version of this San Diego staple.

Priding itself as a gourmet Japanese dining experience, Taka features an array of specialties and chef's creations alongside the maki rolls, sushi and sashimi offerings. Ask locals and they'll point to Taka as the freshest sushi spot.

The menu is constantly changing to keep options fresh—both in terms of ingredients and ideas. For a unique sushi experience, the specials board is the place to look for tasty combinations (\$10 to \$30).

A lobster maki roll (\$25), the special on most days, is fight-over-the-last-bite good. On the regular menu, a sashimi combination platter (\$48) is a way to enjoy a little bit of everything.

For those looking for a good way to start a meal, the "Toe to Toe" calamari (\$11) is highly recommended. For another choice, try the steamed clam (\$8.50). It is cooked in sake and an assortment of Japanese herbs.

For those who aren't into raw, Taka also offers more well-done menu featuring an "east meets west" filet mignon seasoned with Asian spices (\$25), seared halibut in citrus (\$19), and a selection of teriyaki dishes (\$15-\$20).

A clean, bright dining room and sidewalk seating provide a calming atmosphere for business or pleasure. Located along Fifth Avenue in the Gaslamp neighborhood, it's a busy spot where reservations are recommended.

A short drive to La Jolla offers a lot of tourist activities: seal and sea lion watching, cave exploring and shopping, but there also are many fine restaurants in this area near San Diego.

Tapenade, a fine French restaurant opened by chef Jean-Michel

Diot in the late 1990s, is considered to be one of the best restaurants in the city. Menus change with the seasons, so the selections reviewed may not appear on the menu during RIMS.

A butternut squash soup, decorated with swirls of ginger sauce and balsamic vinegar, was an excellent starter and provided a first-rate counterpart to the warm slices of bread dipped in a black olive tapenade, a spread including pureed capers and black olives in olive oil.

And if the risotto with roasted chicken, leeks, shaved parmesan



JOE WALKER

La Jolla's Tapenade has been serving San Diego diners fine French cuisine prepared by Jean-Michel Diot since the late 1990s.

cheese and topped with pea shoots is any indication, you won't go wrong ordering whatever risotto is on the menu in late April. Risotto is always on the lunch menu, and according to Mr. Diot, it is usually on the dinner menu, though the type may change depending on what is fresh.

During the RIMS conference, Mr. Diot said the dinner menu should include a roasted-scallop version, which should be superb.

Earlier this year, entrees included diver Maine scallops with a truffle risotto, braised wild boar in a burgundy sauce and braised pheasant.

Whether for lunch or dinner, if Tapenade is on the menu, the short drive to La Jolla is well worth it.

CONTINUED FROM PREVIOUS PAGE

Credit cards accepted: American Express, Diners Club, MasterCard, Visa.
Hours: Lunch: Monday-Friday, 11:30 a.m.-2:30 p.m.; dinner: Monday-Friday, 5:30 p.m.-9:30 p.m., Saturday-Sunday, 5 p.m.-9:30 p.m.
Reservations: Recommended.
Parking available

Brigantine Seafood Shelter Island
2725 Shelter Island Drive, San Diego
619-224-2871; Fax: 619-224-2236
www.brigantine.com
Atmosphere: Nautically themed restaurant offers glimpses of the busy marina from the outdoor patio and semi-private banquet areas.
Cuisine: Seafood.
Specialties: Seafood, steaks, chops.
Average dinner for two: \$76 to \$100.
Neighborhood: Point Loma.
Attire: Business casual.
Credit cards accepted: American Express, Diners Club, MasterCard, Visa.
Hours: Lunch: Monday-Friday, 11 a.m.-2:30 p.m., Saturday, 11 a.m.-3 p.m.; dinner: Sunday-Thursday, 5 p.m.-9 p.m., Friday-Saturday, 5 p.m.-9:30 p.m.
Reservations: Recommended.
Parking available.

Other locations: 1351 Orange Ave. in Coronado; 3263 Camino Del Mar in Del Mar.

Butcher Shop Steakhouse
5255 Kearny Villa Road, San Diego
858-565-2272

www.butchershop.signonsandiego.com
Atmosphere: Modeled after Chicago-style steakhouses.
Cuisine: Steak.
Specialties: Steak, seafood, pasta.
Average dinner for two: \$26 to \$50.
Neighborhood: Kearny Mesa.
Attire: Business casual.
Credit cards accepted: American Express, Discover, MasterCard, Visa.
Hours: Lunch: Monday-Friday, 11 a.m.-4 p.m.; dinner: Sunday-Thursday, 4 p.m.-10 p.m.; Friday-Saturday, 4 p.m.-11 p.m.; sunset dinner: Sunday-Saturday (except holidays and special occasions), 4 p.m.-6 p.m.; happy hour: Monday-Friday, 3 p.m.-6:30 p.m.
Reservations: Recommended.
Parking available

Café Pacifica
2414 San Diego Ave., San Diego
619-291-6666
www.cafepacifica.com
Atmosphere: Elegant atmosphere with a breezy bungalow feeling engendered in part by twinkling lights outlining the whitewashed beams overhead. Light colors are emphasized by white linen tablecloths and white shutters. The walls feature mirrors and host wine cases.
Cuisine: Seafood.
Specialties: Fresh fish, variety of delicious pasta dishes, Colorado lamb chops, steak.
Average dinner for two: \$26 to \$50.

Neighborhood: Old Town.
Attire: Casual.
Credit cards accepted: All major credit cards.
Hours: Lunch: Wednesday-Friday, 11:30 a.m.-2 p.m.; dinner: Sunday, 4:30 p.m.-9:30 p.m., Monday-Saturday, 5 p.m.-10 p.m.
Reservations: Recommended.
Parking available

Chive
558 Fourth Ave., San Diego
619-232-4483
www.sdurbankitchen.com
Atmosphere: Hip urban eatery with a sleek, contemporary environment.
Cuisine: Californian.
Specialties: Hong Kong clam chowder, mixed Asian greens, steamed Manila clams, beet terrine, blue prawn spring roll, sake cured salmon flatbread.
Average dinner for two: \$76 to \$100.
Neighborhood: Gaslamp Quarter.
Attire: Business casual.
Credit cards accepted: American Express, Discover, MasterCard, Visa.
Hours: Dinner: Sunday-Thursday, 5 p.m.-10:30 p.m., Friday-Saturday, 5 p.m.-11:30 p.m.; happy hour: Monday-Friday, 5 p.m.-7 p.m.
Reservations: Recommended.
Parking available.

Coronado Brigantine
1333 Orange Ave., Coronado
619-435-4166; Fax: 619-435-2499
www.brigantine.com
Atmosphere: Energetic atmosphere

with a lighter menu.
Cuisine: Seafood.
Specialties: Steak, seafood.
Average dinner for two: \$76 to \$100.
Neighborhood: Coronado.
Attire: Casual.
Credit cards accepted: American Express, Diners Club, MasterCard, Visa.
Hours: Lunch: Monday-Saturday, 11 a.m.-2:30 p.m.; dinner: Sunday, 4:30 p.m.-9:30 p.m.; Monday-Thursday, 5 p.m.-9:30 p.m.; Friday-Saturday, 5 p.m.-10 p.m.
Reservations: Recommended.
Parking available.

Corvette Diner
3946 Fifth Ave., San Diego
619-542-1476
www.cohnrestaurants.com
Atmosphere: A tasty way to slip back to a simpler place in time when rock 'n' roll and golden oldies filled the air. Features wild waitresses in poodle skirts and bouffant hairdos with attitudes to match.
Cuisine: American.
Specialties: Hamburgers, fish tacos, fried chicken, Chinese-style chicken salad.
Average dinner for two: \$26 to \$50.
Neighborhood: Hillcrest.
Attire: Casual.
Credit cards accepted: All major credit cards.
Hours: Sunday-Thursday, 11 a.m.-10 p.m.; Friday-Saturday, 11 a.m.-11 p.m.
Reservations: Not accepted.
Parking available.

Damon Gordon's Quarter Kitchen
600 F St., San Diego
619-814-2000; Fax: 619-814-3939
www.quarterkitchen.com
Atmosphere: The sleek modern décor rivals the intricate gourmet cuisine in



Damon Gordon's Quarter Kitchen.

beauty and allure.
Cuisine: American.
Specialties: Caviar tacos, kobe carpaccio, seasonal exotic dishes accented by a delicate aesthetic.
Average dinner for two: Over \$100.
Neighborhood: Gaslamp Quarter.
Attire: Dressy.
Credit cards accepted: All major

Continued on next page

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credit cards.

Hours: Sunday-Thursday, 7 a.m.-10 p.m.; Friday-Saturday, 7 a.m.-11 p.m.**Reservations:** Recommended.

Parking available.

Dave & Buster's2931 Camino del Rio N., San Diego
619-280-7115; Fax: 619-280-4239www.daveandbusters.com**Atmosphere:** Unique atmosphere with a grand dining room, billiard/shuffleboard areas, private banquet room, three full-service bars and more than 300 video games.**Cuisine:** American.**Specialties:** Crispy parmesan fried artichoke hearts, Louisiana shrimp creole.**Average dinner for two:** \$26 to \$50.**Neighborhood:** Mission Valley.**Attire:** Casual.**Credit cards accepted:** All major credit cards.**Hours:** Sunday-Wednesday, 11:30 a.m.-12 a.m.; Thursday, 11:30 a.m.-1 a.m.; Friday-Saturday, 11:30 a.m.-2 a.m.**Reservations:** Not accepted.

Parking available

de' Medici Cucina Italiana815 Fifth Ave., San Diego
619-702-7228www.demedici.signonsandiego.com**Atmosphere:** Surrounded in an ambiance of old world charm, the restaurant features the authentic cuisine of Italy, including a vast selection of Italian seafood.**Cuisine:** Italian.**Specialties:** Antipasti, zuppa, insalate, seafood.**Average dinner for two:** \$76 to \$100.**Neighborhood:** Gaslamp Quarter.**Attire:** Business casual.**Credit cards accepted:** All major credit cards.**Hours:** Dinner: Sunday-Thursday, 5 p.m.-11 p.m.; Friday-Saturday, 5 p.m.-12 p.m.**Reservations:** Recommended.

Parking available.

Donovan's Steak & Chop House570 K St., San Diego
619-237-9700; Fax: 619-269-7350www.donovanssteakhouse.com**Atmosphere:** Rich mahogany, eye-catching paintings and bronze sculptures bathed in soft flattering light. The atmosphere is upscale and world class, yet cordially friendly.**Cuisine:** Steak.**Specialties:** Corn-fed prime beef, Australian coldwater rock lobster, Atlantic salmon, bone-in chops, imaginative appetizers, inspiring side dishes, salads and desserts.**Average dinner for two:** Over \$100.**Neighborhood:** Gaslamp Quarter.**Attire:** Business casual.**Credit cards accepted:** All major credit cards.**Hours:** Dinner: Sunday-Thursday, 4 p.m.-10 p.m.; Friday-Saturday, 4 p.m.-11 p.m.**Reservations:** Recommended.

Parking available.

Other locations: 4340 La Jolla Village Drive in La Jolla.**F****Field Irish Pub & Restaurant**544 Fifth Ave., San Diego
619-232-9840; Fax: 619-232-9842www.thefield.com**Atmosphere:** Casual Irish pub serving homemade cooking and live entertainment.**Cuisine:** Irish**Specialties:** Fish and chips, boxty dishes, salmon, steak, shepherd's pie.**Average dinner for two:** Under \$25.**Neighborhood:** Gaslamp Quarter.**Attire:** Casual.**Credit cards accepted:** All major credit cards.**Hours:** Monday-Friday, 11 a.m.-1:30 a.m.; Saturday-Sunday 9 a.m.-1:30 a.m.**Reservations:** Recommended.

Parking available.

G**Grant Grill**326 Broadway, San Diego
619-744-2077; Fax: 619-744-2097www.grantgrill.com**Atmosphere:** A contemporary setting with an ambiance set in history, featuring private booths, elegant table seating, an extensive wine selection and private dining area in our operating wine room.**Cuisine:** Californian.**Specialties:** California market fresh cuisine.**Average dinner for two:** Over \$100.**Neighborhood:** Gaslamp Quarter.**Attire:** Dressy.**Credit cards accepted:** All major credit cards.**Hours:** 6:30 a.m.-10 p.m., daily.**Reservations:** Recommended.

Parking available.

Greystone - The Steakhouse658 Fifth Ave., San Diego
619-232-0225; Fax: 619-232-0202www.greystonesteakhouse.com**Atmosphere:** Situated in the heart of San Diego's Gaslamp Quarter in an historic theater. From the hand-crafted oak bar to the built in fireplace on the mezzanine, guests are embraced by the atmosphere of fine dining.**Cuisine:** Steak.**Specialties:** Prime, aged meats, fresh seafood, pasta and bread. Desserts are made fresh daily in-house.**Average dinner for two:** Over \$100.**Neighborhood:** Gaslamp Quarter.**Attire:** Business casual.**Credit cards accepted:** All major credit cards.**Hours:** Dinner: Sunday-Thursday, 5 p.m.-10 p.m.; Friday-Saturday, 5 p.m.-11 p.m.**Reservations:** Recommended.

Parking available.

H**House of Blues**1055 Fifth Ave., San Diego
619-299-2583www.hob.com/sandiego**Atmosphere:** An eclectic environment celebrating the cultural contributions of blues music and folk art.**Cuisine:** Southern.**Specialties:** Southern-inspired cuisine including pan seared voodoo shrimp, creole jambalaya, white chocolate banana bread pudding.**Average dinner for two:** \$51 to \$75.**Neighborhood:** Gaslamp Quarter.**Attire:** Casual.**Credit cards accepted:** American Express, Discover, MasterCard, Visa.**Hours:** Sunday-Thursday, 4 p.m.-11 p.m.; Friday-Saturday, 4 p.m.-1 a.m.**Reservations:** Recommended.

Parking available.

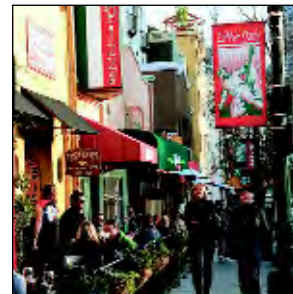


Humphrey's.

Humphrey's By The Bay2241 Shelter Island Drive, San Diego
619-224-3577; Fax: 619-398-9422www.humphreysbythebay.com**Cuisine:** Continental.

Continued on next page

San Diego dining by neighborhoods

**CORONADO**Beach-n-Diner
Coronado Brigantine
Village Pizzeria Bayside
Spiro's Gyros
Il Fornaio
Peohe's Waterfront Restaurant**EMBARCADERO**

Bay Café

GASLAMP QUARTERDonovan's Steak & Chop House
Field Irish Pub & Restaurant
Rainwater's on Kettner
Red Pearl Kitchen
Osetra Watergrill
House of Blues
Greystone - The Steakhouse
Anthony's Fish Grotto
Taka
Osteria Panevino
Damon Gordon's Quarter
Kitchen
Chive
de' Medici Cucina Italiana
Bertrand at Mister A's
Grant Grill**HILLCREST**Avenue 5 Restaurant & Bar
Laurel Restaurant
Corvette Diner
Terra Restaurant

Parallel 33

KEARNY MESA

Butcher Shop Steakhouse

KENSINGTON

Kensington Grill

LA JOLLAAzul La Jolla
Marine Room Restaurant
Tapenade**MISSION VALLEY**

Dave & Buster's

NORTH PARK

Urban Solace

OLD TOWNIn-N-Out Burger
Café Pacifica
Zocalo Grill**PACIFIC BEACH**

JRDN Restaurant

POINT LOMABrigantine Seafood Shelter
Island
Humphrey's By The Bay
Miguel's Point Loma**RANCHO SANTA FE**

Mille Fleurs

SOLANA BEACHPacific Coast Grill
Wild Note Café**TEMECULA**Pinnacle Restaurant
- Falkner Winery
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Specialties: Seafood.
Average dinner for two: \$76 to \$100.
Neighborhood: Point Loma.
Atmosphere: Newly remodeled restaurant with a marina view, a new modern look and a very enjoyable atmosphere.
Attire: Business casual.
Credit cards accepted: American Express, Diners Club, Discover, MasterCard, Visa.
Hours: Dinner: Sunday-Thursday, 5:30 p.m.-9 p.m.; Friday-Saturday, 5:30 p.m.-10 p.m.
Reservations: Recommended.
Parking available.

Il Fornaio

1333 First St., Coronado
619-437-4911; Fax: 619-437-4043
www.ilfornaio.com
Atmosphere: The restaurant offers an authentic and unique Italian dining experience.
Cuisine: Italian.
Specialties: Wood-fired rotisserie and grilled meats, poultry and game, house-made pastas, pizzas from an oak wood burning oven, fresh salads, house-made soups, desserts, fresh bread.
Average dinner for two: \$26 to \$50.
Neighborhood: Coronado.
Attire: Casual.
Credit cards accepted: All major credit cards.
Hours: 11:30 a.m.-10 p.m., daily.
Reservations: Recommended.
Parking available.

In-N-Out Burger

3102 Sports Arena Blvd., San Diego
800-786-1000
www.in-n-out.com
Atmosphere: An atmosphere of enthusiasm for serving customers the freshest quality hamburgers and fries.
Cuisine: Hamburgers.
Specialties: Hamburgers, fries, milk shakes.
Average dinner for two: Under \$25.
Neighborhood: Old Town.
Attire: Casual.
Credit cards accepted: All major credit cards.
Reservations: Not accepted.
Parking available.

J

JRDN Restaurant

4551 Ocean Blvd., San Diego
858-270-5736; Fax: 858-273-0432
www.jrdn.com
Atmosphere: The atmosphere is warm and inviting with an ocean view and a hip, yet comfortable crowd. Tower bar and lounge is a social indoor/outdoor venue offering a unique experience that is both casual and sophisticated.
Cuisine: American.
Specialties: Meyer ranch beef, local organic produce and fine seafood from sustainable resources.
Average dinner for two: Over \$100.
Neighborhood: Pacific Beach.
Attire: Business casual.
Credit cards accepted: All major credit cards.
Hours: 7 a.m.-9 p.m., daily.
Reservations: Recommended.
Parking available.

K

Kensington Grill

4055 Adams Ave., San Diego
619-281-4014
www.sdurbankitchen.com

Atmosphere: Hip neighborhood eatery, a favorite for upscale casual dining. Its visually stunning fare and interior design of earthen colors and textured materials evoke warmth that is synonymous with the restaurant's reputation for comfort and distinct familiarity.

Cuisine: Californian.
Specialties: Duck comfit and seared breast, chicken and cepe fettuccine, free-range chicken, crispy-skin salmon, grilled swordfish, paneed sea bass.
Average dinner for two: \$76 to \$100.
Neighborhood: Kensington.
Attire: Business casual.
Credit cards accepted: American Express, Discover, MasterCard, Visa.
Hours: Dinner: Sunday-Thursday, 5 p.m.-9:30 p.m., Friday-Saturday, 5 p.m.-10:30 p.m.

Reservations: Recommended.
Parking available.

L

Laurel Restaurant

505 Laurel Ave., San Diego
619-239-2222
www.sdurbankitchen.com
Atmosphere: Elegant, fine dining restaurant.
Cuisine: French.
Specialties: Loch Duart salmon with white asparagus, sweet leek, white bean, baby beet and foraged mushroom nage; seared ahi tuna; laurel paella; braised Duroc pork shank.
Average dinner for two: Over \$100.
Neighborhood: Hillcrest.

Attire: Business casual.
Credit cards accepted: American Express, Discover, MasterCard, Visa.
Hours: Dinner: Sunday-Thursday, 5 p.m.-9:30 p.m., Friday-Saturday, 5 p.m.-10:30 p.m.
Reservations: Recommended.
Parking available.

M

Marine Room Restaurant

2000 Spindrift Drive, La Jolla
866-644-2351; Fax: 858-551-4673
www.marinerroom.com
Atmosphere: Located along the shores of La Jolla with spectacular oceanfront views, exemplary service and an outstanding wine list.

Cuisine: French.
Specialties: Pork osso buco with morels, white asparagus, truffle oil, and plum wine sauce; pomegranate-macadamia coated organic salmon with red quinoa, serrano ham.
Average dinner for two: \$26 to \$50.
Neighborhood: La Jolla.
Attire: Business casual.
Credit cards accepted: All major credit cards.
Hours: Dinner: Sunday-Thursday, 5:30 p.m.-9:30 p.m., Friday-Saturday, 5:30 p.m.-10 p.m.; lounge: 4:30 p.m.-close, daily. Live music, Friday-Saturday, 7 p.m.-10 p.m.
Reservations: Recommended.
Parking available.

Continued on next page

THE TRUE STORY OF THE FIRE THAT BURNED DOWN A FACTORY.

And the other fires that never burned because of it.

On a quiet April morning, a fire swept through *Ball Packaging Europe's* facility in Hassloch, Germany. Within days, FM Global was on the scene, finding ways to help minimize the company's loss of production and working closely with Ball management to better equip its other European plants. But that's not where this story ends. The experience has helped FM Global work with other corporations on better ways to protect against fire, too. So it's more than the true story of one factory that didn't survive a fire. It's the story of many businesses that are better protected today because of it.

To read more true stories about how FM Global's unique approach keeps small problems from becoming major headaches for businesses all over the world, visit www.fmglobal.com/insuranceevolved.



Insurance Evolved **FM Global**

CONTINUED FROM PREVIOUS PAGE

Miguel's Point Loma

2912 Shelter Island Drive, San Diego
619-224-2401; Fax: 619-224-2401
www.brigantine.com
Atmosphere: Vibrant, entertaining and artfully decorated.
Cuisine: Mexican.
Specialties: Baja-style Mexican food.
Average dinner for two: \$26 to \$50.
Neighborhood: Point Loma.
Attire: Casual.
Credit cards accepted: American Express, Diners Club, MasterCard, Visa.
Hours: Brunch: Saturday-Sunday, 10 a.m.-2 p.m.; Monday-Thursday, 11 a.m.-9:30 p.m.; Friday-Saturday, 11 a.m.-10 p.m.
Reservations: Recommended.
Parking available.
Other locations: 1333 Orange Ave. in Coronado.

Mille Fleurs

6009 Paseo Delicias, Rancho Santa Fe
858-756-3085; Fax: 858-756-9945
www.millefleurs.com
Atmosphere: Exquisite, yet comfortable French country décor with an inviting outside patio.



Osteria's Panevino.

Cuisine: French.
Specialties: Fresh choices change daily.
Average dinner for two: Over \$100.
Neighborhood: Rancho Santa Fe.
Attire: Business casual.
Credit cards accepted: American Express, Diners Club, MasterCard, Visa.
Hours: Lunch: Monday-Friday, 11:30 a.m.-2 p.m.; dinner: Sunday-Friday, 6 p.m.-10 p.m.; Saturday, 5:30 p.m.-10 p.m.
Reservations: Recommended.
Parking available.

O

Osetra Watergrill

904 Fifth Ave., San Diego
619-239-1800; Fax: 619-239-1899
www.ostrafishhouse.com
Atmosphere: Restaurant showcases a three-story wine tower, which houses a selection of wines attended by "wine angels" that "fly" by way of a cable hoist to retrieve bottles for guests.
Cuisine: Seafood.
Specialties: Gourmet seafood, prime, aged meats, an extensive selection of premium wines.
Average dinner for two: Over \$100.
Neighborhood: Gaslamp Quarter.
Attire: Business casual.
Credit cards accepted: All major credit cards.
Hours: Dinner: Sunday-Thursday, 5 p.m.-10 p.m.; Friday-Saturday 5 p.m.-11 p.m.; E5 lounge open until 1 a.m.
Reservations: Recommended.
Parking available.

Osteria Panevino

722 Fifth Ave., San Diego
619-595-7959; Fax: 619-239-1899
www.osteriapanevino.com
Atmosphere: Décor based on the look of a Tuscan farmhouse with terracotta floor tiles imported from Italy, colorful



Pacific Coast Grill.

marble ceramics and various artwork.
Cuisine: Italian
Specialties: Fresh handmade pastas, breads and desserts, along with an award-winning selection of wine.
Average dinner for two: \$76 to \$100.
Neighborhood: Gaslamp Quarter.
Attire: Casual.
Credit cards accepted: All major credit cards.
Hours: 11 a.m.-11:30 p.m., daily.
Reservations: Recommended.
Parking available.

P

Pacific Coast Grill

437 S. Highway 101, Solana Beach
858-794-4632
www.pacificcoastgrill.com
Atmosphere: Just steps from the Pacific Ocean, the grill offers a hip and artistic trip for your senses. Feast on extraordinary cuisine in visually stunning surroundings. Floors are inlaid with free-form murals and the walls festooned with wild sculptures.
Cuisine: Californian.
Specialties: Lobster tacos, applewood-smoked baby back ribs, brick-grilled free range chicken, blackened ahi, freshly ground steak burgers.
Average dinner for two: \$76 to \$100.
Neighborhood: Solana Beach.

Attire: Dressy.
Credit cards accepted: All major credit cards.
Hours: Lunch: 11:30 a.m.-4 p.m., daily; dinner: Sunday-Thursday, 4:30 p.m.-9:30 p.m.; Friday-Saturday, 4:30 p.m.-10:30 p.m.
Reservations: Recommended.
Parking available.

Parallel 33

741 W. Washington St., San Diego
619-260-0033; Fax: 619-260-1039
www.parallel33sd.com
Atmosphere: The restaurant's décor fuses sleek modernism with Oriental col-

or and texture. Contemporary tables, chairs and place settings mix comfortably with tall stalks of bamboo, sculptures of Hindu deities and Moroccan arches. Flickering candles lend intimate warmth.

Cuisine: International.
Specialties: Moroccan b'stilla, Asian cured duck salad, seafood, zataar chicken, pork chops, Persian lamb shank, spice-rubbed flat iron steak.
Average dinner for two: \$26 to \$50.
Neighborhood: Hillcrest.
Attire: Business casual.

Continued on next page



Peohe's Waterfront Restaurant.

San Diego dining by cuisine

AMERICAN

Bay Café
Beach-n-Diner
Bertrand at Mister A's
Corvette Diner
Damon Gordon's
Quarter Kitchen
Dave & Buster's
JRDN Restaurant
Terra Restaurant
Urban Solace

ASIAN

Red Pearl Kitchen

CALIFORNIAN

Azul La Jolla
Chive
Grant Grill
Kensington Grill
Pacific Coast Grill
Smokehouse Restaurant
at Ponte Winery
Wild Note Café

CONTINENTAL

Humphrey's
By The Bay

FRENCH

Avenue 5 Restaurant
& Bar
Laurel Restaurant
Marine Room Restaurant
Mille Fleurs
Tapenade

GREEK

Spiro's Gyros

HAMBURGERS

In-N-Out Burger

INTERNATIONAL

Parallel 33

IRISH

Field Irish Pub & Restaurant

ITALIAN

de' Medici Cucina Italiana
Il Fornaio
Osteria Panevino
Village Pizzeria Bayside

JAPANESE

Taka

LATIN

Zocalo Grill

MEDITERRANEAN

Pinnacle Restaurant
- Falkner Winery

MEXICAN

Miguel's Point Loma

SEAFOOD

Anthony's Fish Grotto
Brigantine Seafood Shelter
Island
Café Pacifica
Coronado Brigantine
Osetra Watergrill
Peohe's Waterfront Restaurant

SOUTHERN

House of Blues

STEAK

Butcher Shop Steakhouse
Donovan's Steak & Chop House
Greystone - The Steakhouse
Rainwater's on Kettner



WATCH:

Video interviews with
Risk & Insurance Management Society Inc.
leaders, Janice Ochenkowski
and Mary Roth



VIEW:

Business Insurance's photo
gallery the sights of San Diego.



Download the PDF of the
complete restaurant guide



RIMS Conference & San Diego Preview

www.BusinessInsurance.com

CONTINUED FROM PREVIOUS PAGE

Credit cards accepted: American Express, Discover, MasterCard, Visa.
Hours: Dinner: Monday-Thursday 5:30 p.m.-10 p.m., Friday-Saturday, 5:30 p.m.-11 p.m.
Reservations: Recommended.
Parking available.

Peohe's Waterfront Restaurant

1201 First St., Coronado
619-437-4474; Fax: 619-437-8471
www.peohes.com

Atmosphere: Spectacular bay and skyline views through floor-to-ceiling windows. Ambiance features beautiful lush waterfalls and lava rock. The island flair continues in the décor as giant palms, tropical plants and a splashing waterfall greet visitors at the entrance.
Cuisine: Seafood.

Specialties: Halibut mai'a, Pacific fire shrimp, avocado and mango crab stack, new-wave sushi, tropical seafood, prime rib, steaks and sushi.

Average dinner for two: \$51 to \$75.

Neighborhood: Coronado.

Attire: Business casual.

Credit cards accepted: All major credit cards.

Hours: Brunch: Sunday, 11 a.m.-2:30 p.m.; lunch: Monday-Saturday, 11:30 a.m.-2:30 p.m.; dinner: Sunday, 4:30 p.m.-9:30 p.m., Monday-Thursday, 5 p.m.-9:30 p.m., Friday-Saturday, 5:30 p.m.-10:30 p.m.; sushi bar opens at 5 p.m., nightly.

Reservations: Recommended.
Parking available.

Pinnacle Restaurant

- Falkner Winery

40620 Calle Contento, Temecula
951-676-8231, ext. 111;
Fax: 951-676-8356

www.falknerwinery.com

Atmosphere: Located on a hilltop at 1,300 feet overlooking beautiful wine country offering panoramic views. Dine indoors in our glass enclosed dining room or outdoors on our open-air balcony overlooking the vineyard.

Cuisine: Mediterranean.

Specialties: Pecan-crusted baked petite brie with toasted pecan brown sugar glaze served with raspberry sauce, crackers and apples; lobster macaroni and cheese.

Average dinner for two: \$51 to \$75.

Neighborhood: Temecula.

Attire: Casual.

Credit cards accepted: American Express, Discover, MasterCard, Visa.

Hours: Lunch: Monday-Friday, 11:30 a.m.-4 p.m.; Saturday-Sunday, 11:30 a.m.-2:30 p.m.

Reservations: Recommended.
Parking available.

R

Rainwater's on Kettner

1202 Kettner Blvd., San Diego
619-233-5757

www.rainwaters.com

Atmosphere: Eastern-style chophouse in a romantic setting, the restaurant exudes warmth and subdued elegance

with rich cherry wood paneling, intimate leather booths and crisp white linen.

Cuisine: Steak.

Specialties: Steak, seafood.

Average dinner for two: Over \$100.

Neighborhood: Gaslamp Quarter.

Attire: Business casual.

Credit cards accepted: All major credit cards.

Hours: Lunch: Monday-Friday, 11:30 a.m.-5 p.m.; dinner: Sunday-Thursday, 5 p.m.-11 p.m., Friday-Saturday, 5 p.m.-midnight.

Reservations: Recommended.
Parking available.

Red Pearl Kitchen

440 J St., Suite 108, San Diego
619-231-1100

www.redpearlkitchen.com

Atmosphere: With Asian-inspired colors and textures, restaurant features a unique black-pebbled floor, vibrant red and gold walls, dark sensuous wood tables, lantern-inspired lighting and two private dining areas.

Cuisine: Asian.

Specialties: Dim sum, salad, hot pot, curry, noodle wok-fired and vegetable dishes.

Average dinner for two: \$26 to \$50.

Neighborhood: Gaslamp Quarter.

Attire: Business casual.

Credit cards accepted: American Express, Diners Club, MasterCard, Visa.

Hours: Dinner: Sunday-Wednesday, 5:30 p.m.-10 p.m.; Thursday-Saturday, 5:30 p.m.-11 p.m.

Reservations: Recommended.
Parking available.



Smokehouse Restaurant at Ponte Winery.

S

Smokehouse Restaurant at Ponte Winery

35053 Rancho California Road, Temecula
951-694-8855; Fax: 951-694-8883

www.pontewinery.com

Atmosphere: Located in the heart of Temecula's wine country at Ponte Winery offering outdoor seating with 360 degree vineyard and mountain views.

Cuisine: Californian.

Specialties: Bacon-wrapped barbecue meatloaf; grape wood-fired pizza.

Average dinner for two: \$51 to \$75.

Neighborhood: Temecula.

Attire: Casual.

Credit cards accepted: American Express, Discover, MasterCard, Visa.

Hours: Brunch: Sunday, 10 a.m.-2 p.m.; dinner: 2 p.m.-7 p.m.; Monday-Thursday, 11 a.m.-5 p.m.; Friday-Saturday, 11 a.m.-9 p.m.

Reservations: Recommended.
Parking available.

Spiro's Gyros

1201 First St., Coronado
619-435-1225; Fax: 619-437-1882

Atmosphere: On the San Diego Bay with a beautiful view of downtown.

Cuisine: Greek

Specialties: Gyro sandwiches and platters, Souviakia (kebobs of lamb, beef and shrimp), fresh seafood, soups, salads, appetizers, daily specials, home-made Greek desserts.

Average dinner for two: \$26 to \$50.

Neighborhood: Coronado.

Attire: Casual.

Credit cards accepted: MasterCard, Visa.

Hours: 11 a.m.-8 p.m., daily.

Reservations: Not accepted.
Parking available.

T

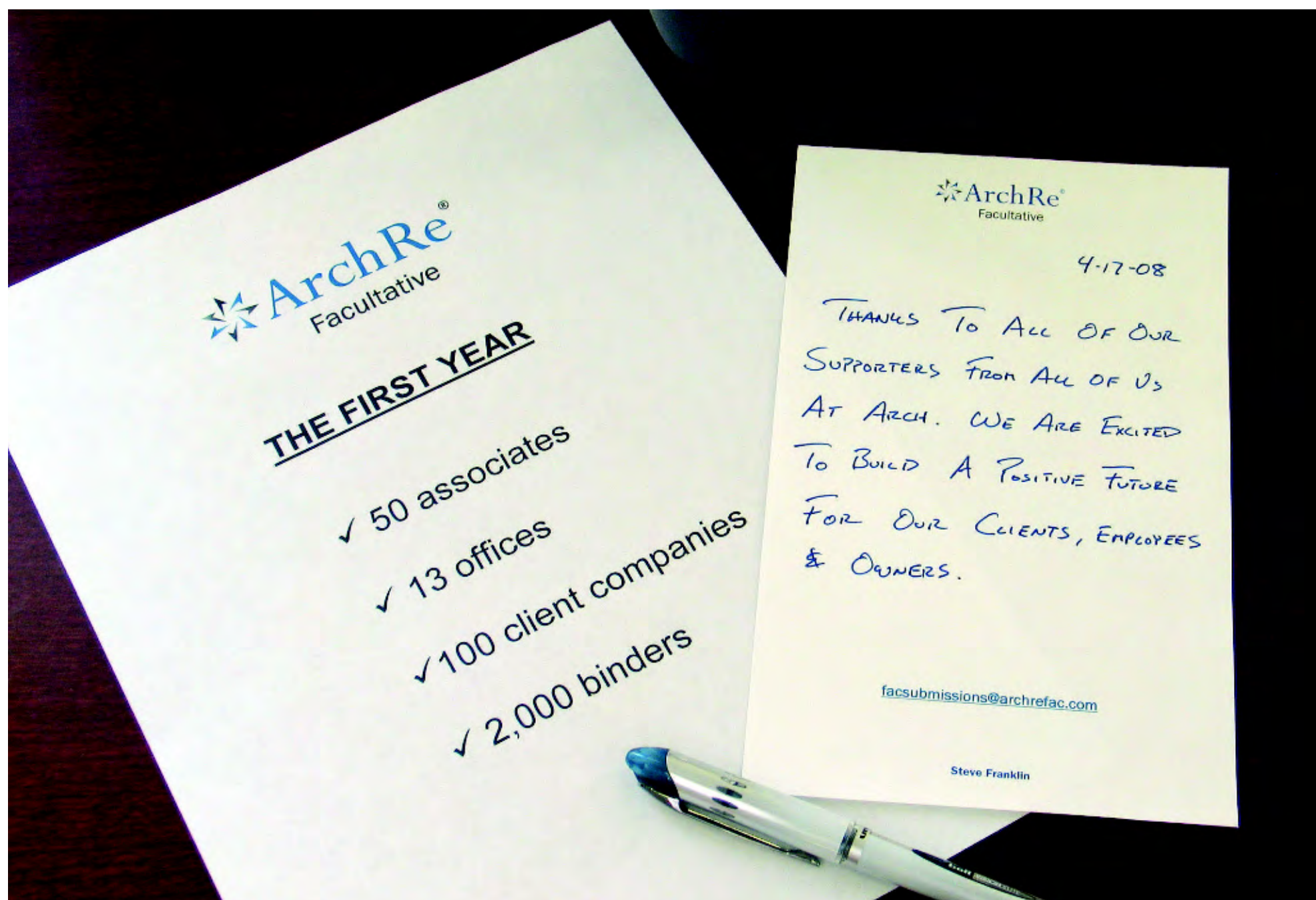
Taka

555 Fifth Ave., San Diego
619-338-0555; Fax: 619-338-0898

www.takasushi.com

Atmosphere: Bright dining area and sidewalk seating.

Cuisine: Japanese.





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Specialties: Sushi, sashimi, roast pork chikuzen, salmon teriyaki, spicy tuna tartar.

Average dinner for two: \$26 to \$50.

Neighborhood: Gaslamp Quarter.

Attire: Business casual.

Credit cards accepted: All major credit cards.

Hours: Dinner: Sunday-Thursday, 5:30 p.m.-9:30 p.m., Friday-Saturday, 5:30 p.m.-10:30 p.m.

Reservations: Recommended.

Parking available.

Tapenade

7612 Fay Ave., La Jolla
858-551-7500; Fax: 858-551-9113
www.tapenaderestaurant.com

Atmosphere: A welcoming atmosphere and excellent service compliment the cuisine.

Cuisine: French.

Specialties: Fish, shellfish, briny-sweet cockles and mussels, wood-roasted prawns, monkfish, sea bass.

Average dinner for two: Over \$100.

Neighborhood: La Jolla.

Attire: Business casual.

Credit cards accepted: American Express, Discover, MasterCard, Visa.

Hours: Lunch: Monday-Friday, 11:30 p.m.-2:30 p.m.; dinner: Sunday-Thursday, 5:30 p.m.-9:30 p.m., Friday-Saturday, 5:30 p.m.-10 p.m.

Reservations: Recommended.

Parking available.

Terra Restaurant

3900 Vermont St., San Diego
619-293-7088; Fax: 619-293-7193
www.terrasd.com

Atmosphere: The informal atmosphere draws local regulars and destination diners as well. Fine food, exceptional service and a



Terra Restaurant.

comfortable ambiance.

Cuisine: American.

Specialties: Lobster macaroni and cheese, San Francisco cioppino, beef sliders.

Average dinner for two: \$51 to \$75.

Neighborhood: Hillcrest.

Attire: Business casual.

Credit cards accepted: American Express, MasterCard, Visa.

Hours: Brunch: Sunday, 10 a.m.-2 p.m.; lunch: Tuesday-Saturday, 11:30 a.m.-2 p.m.; dinner: Tuesday-Sunday, 5 p.m.-9 p.m.

Reservations: Recommended.

Parking available.

Urban Solace

3823 30th St., San Diego
619-295-6464; Fax: 619-295-6465
www.urbansolace.net

Atmosphere: With a casual and classy atmosphere, restaurant features dark woods highlighted by exposed brick and soft cream colored walls. Paintings by local artists grace the walls and our patio is the perfect respite from the buzz of urban San Diego.

Cuisine: American.

Specialties: Cinnamon-brined pork chop with sweet corn spoon-bread, warm cheddar and chive biscuits with orange-

honey butter, cider-and-molasses glazed free-range half chicken.

Average dinner for two: \$26 to \$50.

Neighborhood: North Park.

Attire: Casual.

Credit cards accepted: All major credit cards.

Hours: Brunch: Sunday, 10 a.m.-2:45 p.m.; dinner: 5 p.m.-9 p.m.; Monday-Thursday, 11:30 a.m.-10 p.m. (bar closes one hour later), Friday-Saturday, 11:30



Urban Solace.

a.m.-11 p.m. (bar closes at midnight).

Reservations: Recommended.

Parking available.

Village Pizzeria Bayside

1201 First St., Coronado
619-437-0650; Fax: 619-522-6892
www.vpcoronado.com

Atmosphere: Classically designed with Italian memorabilia, brick and black leather. Outdoor patio seating offers a front row view of Coronado Bay and the downtown San Diego skyline.

Cuisine: Italian.

Specialties: Huge portions of authentic New York-style pizza and Italian desserts.

Average dinner for two: Under \$25.

Neighborhood: Coronado.

Attire: Casual.

Credit cards accepted: American Express, MasterCard, Visa.

Hours: 11 a.m.-10 p.m., daily.

Reservations: Not accepted.

Parking available.

Wild Note Café

143 S. Cedros Ave., Solana Beach
858-720-9000
www.bellyupcantina.com

Atmosphere: A casual neighborhood bistro.

Cuisine: Californian.

Specialties: Dijon and herb-crusted salmon with Israeli couscous, sautéed vegetables, lemon-tarragon beurre blanc, lobster dumplings, pollo asado sandwich.

Average dinner for two: \$76 to \$100.

Neighborhood: Solana Beach.

Attire: Casual.

Credit cards accepted: All major credit cards.

Reservations: Recommended.

Parking available.

Zocalo Grill

2444 San Diego Ave., San Diego
619-298-9840; Fax: 619-298-0601
www.brigantine.com

Atmosphere: Nouveau Old Town design, integrating elements of the traditional Zocalo throughout.

Cuisine: Latin.

Specialties: Blended flavors and cooking techniques from the cultures of Central and South America, Mexico and the Caribbean.

Average dinner for two: \$76 to \$100.

Neighborhood: Old Town.

Attire: Business casual.

Credit cards accepted: American Express, Diners Club, MasterCard, Visa.

Hours: Brunch: Sunday, 10 a.m.-3 p.m.; lunch: Monday-Saturday, 1 a.m.-4 p.m.; dinner: Sunday-Thursday, 4 p.m.-9:30 p.m., Friday-Saturday, 4 p.m.-10 p.m.

Reservations: Recommended.

Parking available.



DOWNLOAD:

The complete dining guide in PDF format at www.BusinessInsurance.com

San Diego dining by cost, for two

UNDER \$25

Bay Café
Beach-n-Diner
Field Irish Pub & Restaurant
In-N-Out Burger
Village Pizzeria Bayside

\$26 TO \$50

Anthony's Fish Grotto
Butcher Shop Steakhouse
Café Pacifica
Corvette Diner
Dave & Buster's
Il Fornaio
Marine Room Restaurant
Miguel's Point Loma
Parallel 33
Red Pearl Kitchen
Spiro's Gyros
Taka
Urban Solace

\$51 TO \$75

House of Blues
Peohe's Waterfront Restaurant
Pinnacle Restaurant - Falkner Winery
Smokehouse Restaurant at Ponte Winery
Terra Restaurant

\$76 TO \$100

Avenue 5 Restaurant & Bar
Brigantine Seafood Shelter Island
Chive
Coronado Brigantine
de' Medici Cucina Italiana



Humphrey's By The Bay
Kensington Grill
Osteria Panevino
Pacific Coast Grill
Wild Note Café
Zocalo Grill

OVER \$100

Azul La Jolla
Bertrand at Mister A's
Damon Gordon's Quarter Kitchen
Donovan's Steak & Chop House
Grant Grill
Greystone - The Steakhouse
JRDN Restaurant
Laurel Restaurant
Mille Fleurs
Osetra Watergrill
Rainwater's on Kettner
Tapenade

Rewalk the red carpet.

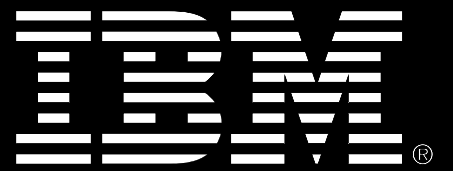
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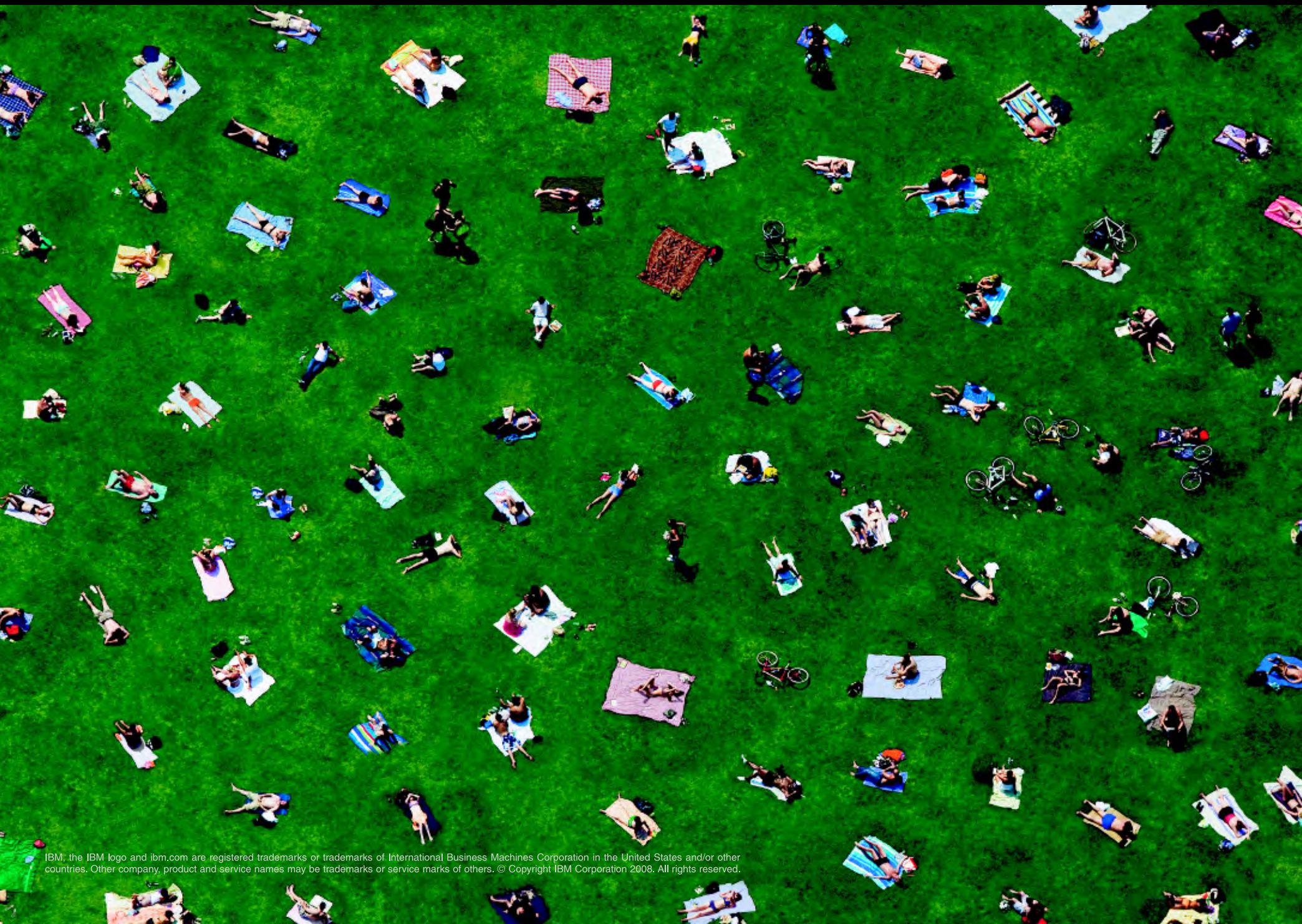
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