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Bermuda Re/insurance Under-40s tour Houston and New York::

Last month, a group from the Bermuda Re/insurance Under-40s travelled to the US for an inside look at the insurance markets of Houston and New York. One of the group was **Julia Mather**, of Miller Bermuda Ltd., who wrote the following account of the tour.

Following the success of our tour to London in October 2008, we were keen to keep up the momentum by offering places to 20 people to visit the US in October 2010.

The places were quickly snapped up, a few by people who were fortunate enough to attend the London tour also, and it was decided that we would visit the Houston and New York markets.

There is one way or another, a lot of energy business written out of the Bermuda re/insurance market and it was felt that the opportunity to visit Houston and see for ourselves the hub of the US energy industry would be a valuable educational experience for those coming up through the ranks.

Again the group was made up of a very diverse cross section of the Bermuda market - both by specialty (insurance vs reinsurance, property vs casualty, underwriters, brokers, modellers, regulators) and also by age and experience - ranging from early 20's to 40.

The Houston part of the trip was planned with the help of Elspeth Brewin, who has worked for a range of energy insurers during her career and is also past president of the Bermuda Insurance Institute.

She opened up her contact list to us and generously helped coordinate a most informative itinerary. To set the scene we started with a trip to Galveston to the Ocean Star museum which is a decommissioned jack up rig so that we could see for ourselves exactly what a "blow out preventer" is (as made famous by the recent Deepwater Horizon tragedy).

We were accompanied by Libby Henry from Marathon Oil who acted as tour guide for the trip down there and was able to answer all our questions on Houston and the energy industry in general.

We stopped for lunch on the way back at the Kemah Boardwalk, an area that had been completely wiped out by Hurricane Ike, but has since been rebuilt (noting that such quick re-building would not be possible without the support of insurers).

Back in Houston we had rented out the Weiss Energy Hall of the Houston Museum of Natural Science where we were treated to a presentation by Tommy Laurendine from Liberty International Underwriters. In his spare time Tommy is also a professor and is therefore expert in delivery presentations to groups such as ours. We could not have been in better hands. Following the

presentation, Tommy and his colleagues from the Marine and Energy Group, headed by Chris Pluchino, hosted us for drinks and canapés whilst we toured the facility, able to ask any question we could come up with.

On Tuesday we spent the day being hosted by Aon. In the morning we had a presentation by Dan Mason of Matthews Daniel Loss adjusters, really an introduction to how a loss adjuster goes about their work, with some case studies added in to make it more real.

In the afternoon Bruce Jefferis, CEO of Aon Energy walked us through the background and capabilities of the Aon Corporation in general before drilling down into more detail about his specific group, and the Houston office. He had also invited two of their clients in for a question and answer session where we were in the unusual situation of being able to ask any question we wanted without it having an impact on winning the business or not. Questions ranged from what it is that they would look for in a Bermuda broker, how they perceive the Bermuda market to what qualities you would look for when employing someone.

That evening Ace Houston had kindly offered to take us all out for dinner and had also brought along representative of Worthams, a retail broker with a big energy book.

On Wednesday we left Houston and travelled to New York. The itinerary for this portion of the tour was all set up by our sister group, the US Under-40s (more specifically Brian Green from EAPD and Greg Habay from JLT Re). Again, they had gone out of their way to make it as informative and wide ranging as could be in the time available.

The original plans for Wednesday evening were shelved due to concerns about the weather so we ended up having drinks at the hotel with representatives of the US Under-40s board.

All concerns about the weather however were unfounded as we had brought the good weather from Bermuda with us, which was the least we could do under the circumstances.

On Thursday morning we headed down to the World Trade Centre for a presentation by Moody's, the rating agency. They presented to us on two topics, the first by the chief economist (John Lonski) on the macro state of the US economy, and the second more specific to how they rate reinsurance companies.

Our next stop was the Insurance Information Institute (Jeanne Salvatore and Dr. Steve Weisbart), an organisation who aims to be the go to place for information on the US insurance industry. They are funded by member companies who have access to all of their information; however they have a very useful website www.iii.org which is accessible to the public.

From there we went to Risk Capital Partners (Ayesha Ilmi) who ran through some case studies of the more unusual risks that the insurance industry gets to see, from film financing to Escrow Replacement insurance. We spent the rest of the afternoon at the Ironshore offices where the head of each team outlined what it is they do, the growth they have experienced since incorporating only 3 years ago and their plans for the future.

The evening was planned by the US Under-40s at a bar near our hotel as a networking event for both Bermuda and US Under-40's members.

On Friday morning we were hosted all day at the offices of EAPD law firm. The morning started off

with presentations from three people who either still do, or used to work for Chartis Private Client's group - one specialising in Yacht insurance (Sean Blue), one in fine art (Thomas Galbraith) and the last in jewellery (Alexis Horn). Three fascinating topics which were chosen as they are not specialties of the Bermuda market.

This was followed by a seminar on the Bermuda form by two lawyers from EAPD (Huhnsik Chung and Anthony Woodhouse), one by video conference from London.

After lunch another EAPD lawyer (Greg Hoffnagle) presented on the insurance issues arising from Deepwater Horizon which rounded out our experience earlier in the week in Houston. He was quickly followed by Mark Peters (also EAPD, but formerly the Head of the New York Liquidation Bureau) who gave us an overview of Insolvency regulation in the US.

The tour ended with a presentation by Peter Nakada, Managing Director of Modelling Agency RMS. RMS has approximately a 60 percent share of the market for modelling in our industry.

These tours would not be possible without the very generous support we receive from all these hosts. The only reward for them is the knowledge that they have helped a group of individuals within our industry understand more about the global marketplace and their place in it.

As one host (Chris Pluchino) commented afterwards: "We were very pleased with the outcome and glad we could help. Each of the attendees was engaging and interested in broadening their knowledge. The level of enthusiasm was very refreshing."

We must also give a special thanks to Arch Re who came in at the last minute to help with funding.

The list of attendees is as follows: Julia Mather (Miller Bermuda), Dana Martin (Axis), Kara Gibbons (Marsh), Jason Correia (Ariel), Vipul Jaiman (DE Shaw), Andrew Watson (Ace), Martel Laws (Ace), Jessica Marwick (XL), Tiffany Heslop (Aon), Sheena Thomas (Endurance), Nikara Fraser (Endurance), Jasmine DeSilva (Endurance), Raymanda Davis (OCIL), Robyn Simmons (OIL), Cindy Hooper (Everest), Katie Shaw (Catlin), Treasa Fubler (BMA), Lindsay Franklin (Torus), Shannon Totten (Endurance).
