

State of the P&C Insurance Market

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Today's Moderator



David Bradford- President,
Research & Editorial Group, Advisen
Ltd.

Today's Panelists



Lou Iglesias
President
Allied World



Wesley Dupont
Executive Vice President and
General Counsel
Allied World

Today's Panelists



Matt Keeping
Chief Placement Officer
Willis North America



Manuel Padilla
Director, Risk Management
MacAndrews & Forbes Holdings Inc.



Robert Hartwig
President
Insurance Information Institute

Today's Panelists



Lou Iglesias is President of North America, Allied World Assurance Co. In this capacity, he oversees all underwriting and insurance activities including Property, Casualty, Professional Lines and Healthcare in addition to industry specialties which include Construction and Real Estate. Prior to his current position, he was President of Property and Casualty.

Before joining Allied World, Mr. Iglesias spent 18 years at American International Group in various management positions including CEO of Commercial Casualty, President of the Risk Management Group, President of AIG Environmental and President of AIG Construction.

Mr. Iglesias has over 25 years of experience in the insurance industry. He holds a degree in Business Management from the State University of New York at Fredonia and holds both CPCU and ARM designations.

Today's Panelists



Wesley Dupont has been Executive Vice President and General Counsel at Allied World since September 2009 and presently oversees the company's legal, compliance, claims and human resource functions on a global basis. He was previously Senior Vice President, General Counsel and Corporate Secretary. Prior to joining Allied World, Mr. Dupont was in private practice for several years.

Today's Panelists



Matt was named Chief Placement Officer for Willis North America in November 2011. In this role he leads a team of North American placement officers, ensuring that Willis' clients benefit from the best and most competitive insurance solutions available. He directs the overall vision for Willis North America's placement strategy, helping Willis to more effectively interface with the North American carrier community. Matt is also an integral part of Willis' Global Placement Team, and he works to coordinate seamless delivery of Willis' global capabilities to North American clients.

Matt has been in the insurance industry for 24 years. He joined Willis in 2003 and has served in a variety of leadership positions with Willis Limited in London. In 2009 he transferred to North America where he established Willis' Global and North American Facultative business and, in a short time, developed a very strong presence for Willis in this unique space.

Today's Panelists



Manuel Padilla is the Director, Risk Management for MacAndrews & Forbes Holdings Inc. Mr. Padilla has been employed with MacAndrews and its affiliated companies since 1992 first starting off as an Insurance Analyst and progressing to Director in 2000. His duties at MacAndrews include analysis, procurement and management of a variety of risk management functions, including settlement activities on complex first party and third party claims. He graduated cum laude from the College of Insurance New York in 1991 earning both a Bachelor's Degree in Business Administration and a Certificate in Multiple Lines Underwriting.

Today's Panelists



Robert P. Hartwig is president of the Insurance Information Institute. Since joining the I.I.I. in 1998 as an economist and becoming chief economist in 1999, Dr. Hartwig has focused his work on improving understanding of key insurance issues across all industry stakeholders including media, consumers, insurers, producers, regulators, legislators and investors.

Dr. Hartwig previously served as director of economic research and senior economist with the National Council on Compensation Insurance (NCCI) in Boca Raton, Florida, where he performed rate of return and cost of capital modeling and testified at workers' compensation rate hearings in many states. He has also worked as senior economist for the Swiss Reinsurance Group in New York and as senior statistician for the United States Consumer Product Safety Commission in Washington, D.C.

Question: The P/C industry had a good year in 2013, and 2014 is starting off well. What factors are contributing to the good performance?

Question: How would you characterize pricing, capacity and policy terms & conditions in the current market?

Question: The P/C industry is very well capitalized, if not overcapitalized, yet rates have been increasing. What are the factors that are driving rates higher?

Question: “Underwriting discipline” is more often talked about than practiced, yet the present market seems uncharacteristically disciplined. Are underwriters indeed behaving more responsibly? Why?

Question: What are some of the issues risk managers are confronting as they negotiate with underwriters in the present market?

Question: Catastrophe reinsurance premiums are plummeting. Why? What is the impact on insurance pricing?

Question: A couple of major insurers have significantly beefed up their presence in the commercial P/C market? Has that had a noticeable impact on competition?

Question: Is another hard market like 2001-2003 likely to happen again? What event or combination of events would be necessary to spark that type of reaction?

Question: If rates were to shoot up 50% or more as they did in 2001, what would be the reaction of risk managers? Are they better prepared for volatility? Are there now more options available to them?

Question: TRIA/TRIPRA renewal is being discussed in both the House and the Senate. What is the likely outcome? What are the implications for the insurance industry and for insurance buyers?

Question: Brokers also are doing reasonably well in the current market. What are the key success factors? Is the role of the broker continuing to evolve?

Question: Looking ahead to January 1 renewals, what should risk managers be planning for?

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