



STATE
OF THE

COMMERCIAL P&C INSURANCE MARKET

APRIL 10, 2012 | NEW YORK

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State of the Commercial P&C Market

- Report & webinar each Spring and Fall
- Actionable insights in the marketplace for planning and reporting purposes
- Today's webcast is the first live video event

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Today's Program

- Panel discussion with Charles Dangelo (Starr), Lois Fuchs (Honeywell) and Peter Zaffino (Marsh)
- Fireside chat with Mr. Maurice Greenberg
- Please feel free to submit questions

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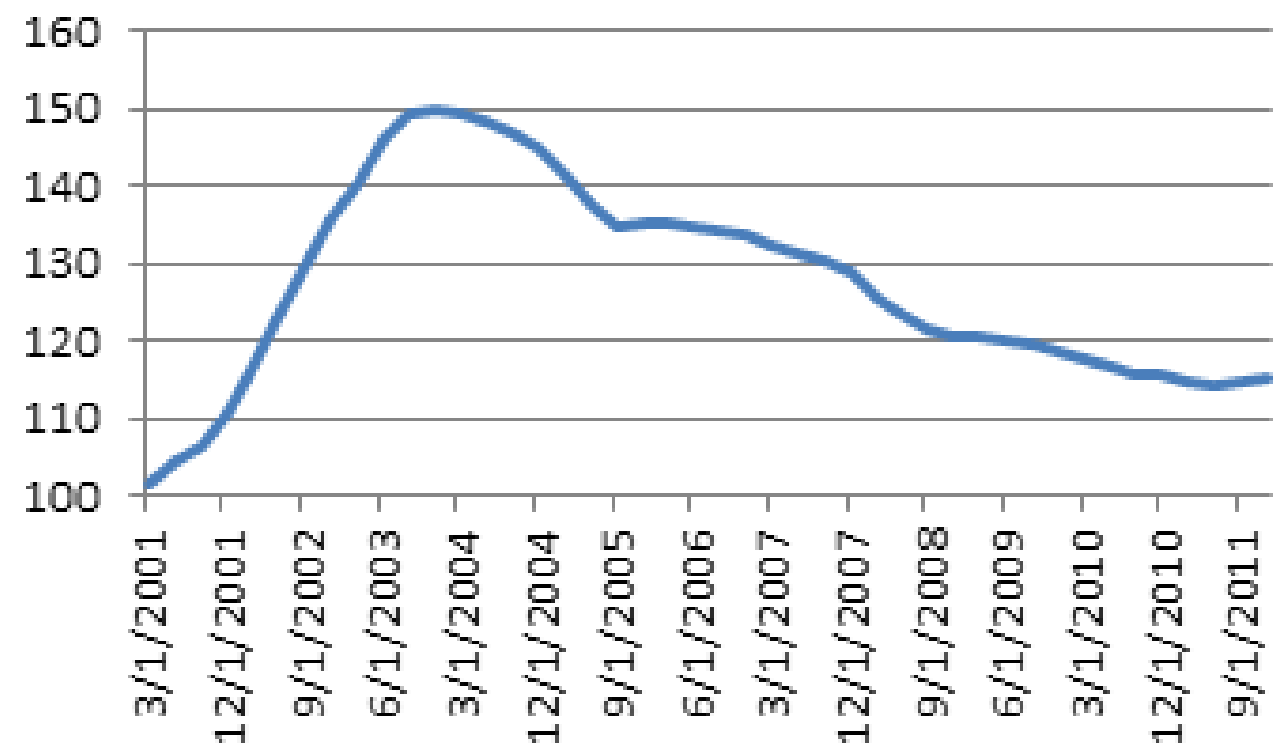
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Pricing

- Rates are beginning to creep higher

Advisen ADVx™ Composite Index

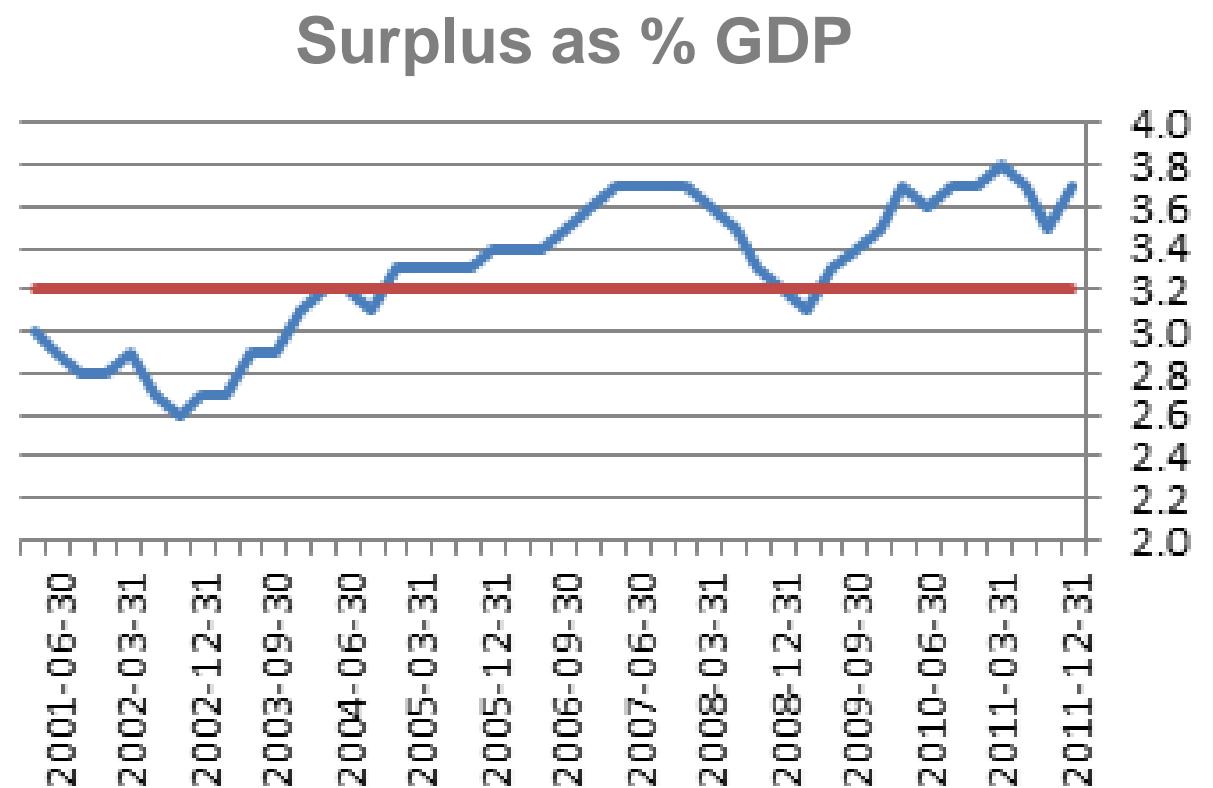


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Capacity

- The market remains very well capitalized



Sources: A.M. Best, III, U.S. BEA

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Factors driving pricing & capacity

- Catastrophe losses
- Interest rates
- Reserve adequacy
- Economic recovery

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Other market characteristics

- Nonadmitted market activity
- M&A
- Globalization

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Panelists

Charles H. Dangelo, President and CEO, Starr Indemnity & Liability Company



Charles H. Dangelo is President and CEO of Starr Indemnity & Liability Company, which offers customized property and casualty insurance products and accompanying loss control, claims management, administrative and reinsurance services.

Prior to this role Mr. Dangelo was AIG's Vice President and Chief Reinsurance Officer and was responsible for the management of ceded and assumed reinsurance divisions, which included U.S. Property/Casualty, International Property/Casualty, and worldwide Life Insurance. In addition, he was a Senior Vice President and on the Board of Directors of all AIG domestic Property & Casualty companies.

Mr. Dangelo graduated summa cum laude from the University of Illinois with a B.S. in Mathematics in 1971. He also attended the University of Chicago, Graduate School of Business.

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Panelists

Lois Fuchs, Vice President- Risk Management. Honeywell International Inc.

Honeywell International Inc. (Honeywell) is a diversified technology and manufacturing company, serving customers worldwide with aerospace products and services, control, sensing and security technologies for buildings, homes and industry, turbochargers, automotive products, specialty chemicals, electronic and advanced materials, process technology for refining and petrochemicals, and energy efficient products and solutions for homes, business and transportation. The Company operates in four business segments: Aerospace, Automation and Control Solutions, Specialty Materials and Transportation Systems. Honeywell operates in over 100 countries with 130,000 employees, 77,000 located outside the United States.

Lois is a member of Honeywell's Finance Department. She leads a global risk management team in Dublin, Mumbai and the corporate headquarters in Morristown, NJ.

Lois is one of the leaders in the use of captive insurance companies and has extensive experience on managing toxic tort, and difficult liability claims. Lois has worked on reviewing and integrating dozens of acquisitions during her career.

Lois joined Honeywell International Inc. in 1996. She has held risk management and treasury positions with NYNEX, a telecommunications company, and the international firms of Rhone Poulenc and BP North America.

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Panelists

Peter Zaffino, President and Chief Executive Officer, Marsh Inc.

Peter Zaffino is President and Chief Executive Officer of Marsh Inc. He was named to the position in April 2011. Mr. Zaffino has played a number of high-level strategic roles in Marsh & McLennan Companies and the insurance and reinsurance industries. He is a member of the Marsh & McLennan Companies Executive Committee.



Prior to becoming President and CEO of Marsh, Mr. Zaffino was President and CEO of Guy Carpenter & Company, LLC. He held a number of executive management positions within that firm, including Executive Vice President, Head of U.S. Treaty Operations and Head of Global Specialty Practices.

Mr. Zaffino has over 20 years of experience in the insurance and reinsurance industries. Prior to joining Guy Carpenter in 2001, he served in several senior executive positions at a GE Capital portfolio company specializing in alternative risk insurance and reinsurance. Mr. Zaffino received a Bachelor of Arts degree in economics from Boston College and an M.B.A. in finance from New York University's Leonard N. Stern School of Business. He holds the CPCU and ARe insurance industry designations.

Mr. Zaffino is a member of the Board of Directors of St. Vincent's Services (SVS), one of the largest and most respected family care agencies in New York City.

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Market in Transition

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Market Segments

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Conditions for a Hard Market

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Requirements of Large International Companies

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The Middle Market

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Opportunities in Developing Markets

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The Financial Health of Insurers

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Risk Management Strategies in a Hard Market

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Questions & Answers

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Fireside Chat

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Maurice R. Greenberg, Chairman and CEO, Starr Insurance Holdings, Inc.

Maurice R. Greenberg is Chairman and CEO of Starr Insurance Holdings, Inc., a global insurance and investments organization.



Mr. Greenberg is the former Chairman and Chief Executive Officer of American International Group, Inc. (AIG). Under his leadership, AIG became the largest insurance company in the world and generated unprecedented value for AIG shareholders. During the nearly 40 years of his leadership, AIG's market value grew from \$300 million to \$180 billion.

Mr. Greenberg is a very active member of the international business community. He is Honorary Vice Chairman and Director of the Council on Foreign Relations. He is also a former Chairman and current member of the U.S.-Korea Business Council, Vice Chairman of the Board of Directors and member of the Executive Committee of the National Committee on United States-China Relations, and a member of the Business Roundtable. In addition, Mr. Greenberg is a member of the U.S.-China Business Council.

Mr. Greenberg received his prelaw certificate from the University of Miami and an LL.B from New York Law School in 1950. He was admitted to the New York Bar in 1953 and has been granted honorary degrees from a number of institutions, including New York Law School, Brown University, Middlebury College and The Rockefeller University.

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