

RAA seminar returns



Frank Nutter

A Reinsurance Association of America (RAA) seminar on reinsurance which focused on the Bermuda Market was so popular when held on the Island last year, the RAA is bringing it back this March.

Part of the RAA ReBasics program, the Bermuda event is entitled "Demystifying Reinsurance: A Basics of Property Casualty Reinsurance Course" and is being held at the Fairmont Hamilton Princess March 24-25.

Co-hosted by the Association of Bermuda Insurers and Reinsurers (ABIR), the Bermuda Insurance Institute (BII) and the Bermuda Monetary Authority (BMA), the two-day program is a thorough

introduction to property and casualty reinsurance, with an emphasis on those topics and issues unique to the Bermuda marketplace.

RAA President Frank Nutter stated: "The Bermuda insurance/reinsurance market is significant, both in terms of size and market influence. Since a number of the RAA's members are domiciled in Bermuda, we saw an obvious need for reinsurance education opportunities on the island.

"Our partnership with the Association of Bermuda Insurers and Reinsurers (ABIR), the Bermuda Insurance Institute (BII) and the Bermuda Monetary Authority (BMA) helps to ensure we reach the broadest possible audience and underscores our commitment to bringing the finest in reinsurance education to Bermuda."

The Seminar sponsors are Endurance,

Harbor Point, Renaissance Re, Validus Re and White Mountains Re America.

The course is designed for junior/mid-level buyers and sellers of reinsurance; newly-hired reinsurance/broker company employees; attorneys specializing in reinsurance; insurance company professionals; and regulators/staff.

Julia Mather of Miller Bermuda Ltd. Described it as "a course which covers everything you want to know – long enough to get into detail, short enough not to be boring."

Michael Murtoch-Smith of Allied World Assurance said it "breaks open the Reinsurance code without the need of analyzing Leonardo Da Vinci."

In addition, Ren Re will again sponsor Bermuda ReBasic attendees through a scholarship award. Ren Re works with the Bermuda Foundation of Insurance Studies to identify the recipients. ■

Bermuda Shorts



Argo Group International Holdings, Ltd. has established a Casualty and Professional Risks division within Argo Re, the Company's Bermuda-based reinsurance operation. The newly formed division will write general and product liability, product recall, excess directors' and officers' liability, A-side primary, lead DIC (difference in conditions) and follow form, excess errors and omissions liability, primary and excess employment practices liability, and excess crime and fidelity risks, with capacity limits of up to \$25 million.

The Casualty and Professional Risks business will be headed by Nigel Mortimer, who has been appointed chief underwriting officer for Casualty and Professional Risks at Argo Re. Reporting to Argo Re President Andrew Carrier, Mr. Mortimer will lead a team of underwriters that includes Mark Peeters, Glenn Burles, Timothy Hadler and Deirdre Lohan.

AXIS Capital Holdings Limited has acquired the business and operations of managing general agent Dexta Corporation Pty. Ltd. from its shareholders, Ironbridge Capital, Dexta Holdings NV and other minority shareholders. Operating from locations in Sydney, Melbourne, Brisbane and Adelaide, Dexta specialises in professional indemnity, directors' and officers', information technology and related insurance lines in

Australia with a focus on small and middle-market business.

Hiscox, the international, specialist insurer, has won the "Commercial Lines Insurer of the Year" category at the Insurance Times Awards. This is the second consecutive year that Hiscox has been named as Commercial Lines Insurer of the Year. The award is based on feedback and votes by UK insurance brokers.

Ironshore Inc. and C.V. Starr & Company, Inc. and have launched Iron-Starr Excess Agency Limited, a joint venture. Iron-Starr Excess will act as a specialty lines insurance and reinsurance managing general agency, domiciled in Bermuda. Initially, Iron-Starr Excess will focus on the production of excess financial and commercial lines insurance and reinsurance products through US insurers, Bermuda or other offshore carriers, including catastrophic excess casualty insurance for Fortune 2000 and other clients. It will issue policy limits up to \$75 million.

Ironshore Inc. has acquired the assets of Marine Re Inc. The current management and staff will be retained under the leadership of Simon Barder, Chief Executive Officer, and Shevawn Barder, President. Marine Re will consider all marine reinsurance classes but specializes in hull and cargo for commercial and pleasure craft.

The Poindexter Surety Group has completed the capitalization of its Bermuda captive, Janus Assurance Re. Originally planned as a reinsurance facility for Poindexter's surety bail bond program, Janus Assurance Re's bylaws were recently modified to authorize direct writing of standard surety and fidelity risks. The expansion will provide the Poindexter Surety Group with an alternative to large, primary surety markets.

Royston Run-Off Limited, an indirect subsidiary of Enstar Group Limited has completed the previously announced acquisition of Unionamerica Holdings Limited from St. Paul Fire and Marine Insurance Company, an affiliate of The Travelers Companies, Inc. Unionamerica Holdings Limited is composed of the discontinued operations of Travelers' UK-based London Market business, which were placed into run-off between 1992 and 2003.

Validus Holdings, Ltd. has opened an Asia-Pacific reinsurance representative office located in Singapore. The new office will represent Validus Reinsurance, Ltd., the Validus group's Bermuda-based reinsurance operation, which focuses on short-tail classes of business, including property, marine, and other specialty lines. ■

