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The Association of Insurance and Financial Analysts

37th Annual Conference

March 4th through March 6th, 2012

*The Naples Grande Resort
Naples, Florida*

AIFA Board Members:

Eric Berg
RBC Capital
Markets

Jay Cohen
BofA Merrill Lynch

Nigel Dally
Morgan Stanley

Craig K. Elkind
CKE Capital

Jay Gelb
Barclays Capital

Michelle Giordano
Neuberger Berman

John Hall
Wells Fargo
Securities

**Matthew
Heimermann**
J.P. Morgan

Andrew Kligerman
UBS Securities

Gregory W. Locraft
Morgan Stanley

Brian Meredith
UBS Securities

Brian Rohman
Robeco

**Susan Spivak
Bernstein**
Alterra

Keith Walsh
Citigroup

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40+ Companies Scheduled to Attend

Group meetings and 1v1s available

AIG

Alleghany/Transatlantic Re (**TRH**)

Allied World (**AWH**)

Allstate (**ALL**)

Alterra (**ALTE**)

A.M. Best

AmTrust Financial (**AFSI**)

Arch Capital (**ACGL**)

Argo Group (**AGII**)

Axis Capital (**AXS**)

CNO Financial (**CNO**)

Duff & Phelps Corp (**DUF**)

Employers Holdings (**EIG**)

Endurance (**ENH**)

FASB

Fitch

Flagstone Re (**FSR**)

Genworth (**GNW**)

Hannover Re

Hartford (**HIG**)

IASB

Liberty Mutual

Lincoln National (**LNC**)

Maiden Holdings (**MHLD**)

Manulife (**MFC**)

Marsh & McLennan (**MMC**)

Meadowbrook (**MIG**)

MetLife (**MET**)

Montpelier Re (**MRH**)

Moody's

National Financial (**NFP**)

Partner Re (**PRE**)

Phoenix (**PNX**)

Principal Financial Group (**PFG**)

Protective Life (**PL**)

Prudential (**PRU**)

RenaissanceRe (**RNR**)

RLI Corp (**RLI**)

StanCorp (**SFG**)

S&P

Sun Life (**SLF**)

Tillinghast

The Hanover Group (**THG**)

Tiger Risk

Tower Group (**TWGP**)

Travelers (**TRV**)

Unum (**UNM**)

Validus Holdings (**VR**)

Western & Southern

Willis Group (**WSH**)

XL Group (**XL**)

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Sunday March 4, 2012

12:00PM-5:00PM
Acacia I Foyer

Registration
Weston & Associates

12:00PM

Golf Outing
Sponsored by: Alleghany/Transatlantic Re
Coordinator: Matthew Heimermann

7:00PM
Sunset Deck

Welcome Reception & Dinner
Sponsored by: Alterra & Endurance Specialty
Coordinator: Susan Spivak

Monday March 5, 2012

7:00AM –7:55AM
Orchid Ballroom

Breakfast & Welcome – Greg Locraft
Sponsored by: RenaissanceRe

8:00AM – 9:00AM
Royal Palm IV & V

Panel: State of Life Insurance Industry
Moderators: Andrew Kligerman & Jay Gelb

AIG/SunAmerica - Jay S. Wintrob, President & CEO, SunAmerica Financial Group
Prudential - Mark B. Grier, Vice Chairman, Prudential Financial Inc.
Lincoln Financial - Randal J. Freitag, FSA, MAAA, Executive Vice President and Chief Financial Officer

9:00AM –10:00AM
Royal Palm IV & V

Panel: State of the P&C Insurance Industry
Moderators: Jay Cohen & Keith Walsh

AIG - John Q. Doyle - CEO, Chartis Global Commercial Insurance
Alterra - W. Marston (Marty) Becker, President and CEO, Alterra Capital Holdings Limited
Tiger Risk - Rod Fox - CEO of TigerRisk Partners

10:00AM – 10:15AM

Break – Royal Palm Foyer

10:15AM –11:15AM
Royal Palm IV & V

Panel: Investment Portfolio Panel
Moderators: Nigel Dally & Matt Heimermann
Panelists:

JP Morgan Asset Management - Matt Malloy, Managing Director, Global Insurance Solutions Group
Allied World - John J. Gauthier, CFA, Executive Vice President and Chief Investment Officer AWAC Services Company
Moody's - Robert L. Riegel, Managing Director, Americas Insurance

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11:15AM – 12:15PM
Royal Palm IV & V

P&C Panel: Global Reinsurance
Moderators: Brian Meredith & Craig K. Elkind

Axis Capital - Albert Benchimol, Current CFO and CEO starting 05/03/12
Hannover Re - Ulrich Wallin, CEO
PartnerRe - Costas Miranthis, President and CEO

Royal Palm III

Life Panel: Risk Management
Moderator: Eric Berg

Protective Life - Ed Berko, EVP & Chief Risk Officer
Towers Watson – Todd Erkis, Managing Director & Global Life Product Manager
Duff&Phelps - Stephan Forstmann, Managing Director, New York Office

12:15PM – 1:45PM
Orchid Ballroom

LUNCH: Accounting Panel
Sponsored by: Lincoln National
Moderators: Jay Cohen & Andrew Kligerman

RenaissanceRe - Mark A. Wilcox - Senior Vice President & Chief Accounting Officer, Corporate Controller
Western & Southern - Bradley J. Hunkler, CPA, Vice President and Chief Accounting Officer
FASB - R. Harold Schroeder - Board Member
IASB - Patrick Finnegan - Board member

1:45PM – 2:45PM
Royal Palm IV & V

P&C Panel: Small-Case Commercial Strategies
Moderator: Mike Nannizzi

Amtrust - Ronald E. Pipoly, Jr., CFO, Amtrust Financial Services
Employers Holdings - Douglas D. Dirks, President and CEO
Tower Group - Michael Lee, Chairman, President and CEO

Royal Palm III

Life Panel: Asset Accumulation
Moderators: Michelle Giordano & Jimmy Bhullar

Principal Financial - Timothy J. Minard, Senior Vice President, Retirement and Investor Services and US Insurance Solutions Distribution
Symetra - Daniel R. Guilbert, Executive VP, Retirement Division

2:45PM – 3:15PM
Royal Palm IV & V

“Teach In” on Solvency 2
Presenter: Seth Patel, Ernst & Young

3:15PM – 5:30PM

Company 1v1’s and Group Meetings

5:30PM – 8:00PM
Orchid Ballroom

Cocktails & Dinner with Travelers and Marsh & McLennan
Each company sponsor will present and engage in group Q&A

Marsh & McLennan – Peter Zaffino, President & CEO
Travelers – Doreen Spadorcia – Executive Vice President Claim Services & CEO Personal Insurance

8:00PM – 10:00PM
Palm Terrace Pool

AIFA Nightcap – Sponsored by Protective Life

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Tuesday March 6, 2012

7:00AM – 8:00AM
Orchid Ballroom

Breakfast
Sponsored by: Flagstone

8:00AM - 9:00AM
Royal Palm IV & V

Insurance M&A Panel
Moderator: John Hall

Validus - Joseph E. (Jeff) Consolino, President and CFO
Allied World - Jack Sennott, Chief Corporate Strategy Officer
Hannover Group - Andrew Robinson, Executive Vice President, Corporate Development and Risk Management
JP Morgan Investment Banking – Eric Goldstein, Managing Director
Morgan Stanley Investment Banking – Jared Abbey, Managing Director

9:00AM – 10:00AM
Royal Palm IV & V

P&C Panel: Personal Lines
Moderators: Jay Gelb & Alison Jacobowitz

Hartford - Andy Napoli, President, Consumer Markets
Liberty Mutual - Michael Hughes, Executive Vice President, Liberty Mutual Agency Corporation and President of Safeco Insurance

Royal Palm III

Life Panel: Group Life & Disability
Moderators: Brian Rohman & Randy Binner

Unum - Roger L. Martin, Senior Vice President, CFO
Stancorp - Jim Harbolt, Vice President, Insurance Services Group
Sun Life - Scott F. Beliveau, Vice President, Stop-Loss, Employee Benefits Group
MetLife - Todd B. Katz, Executive Vice President, The Americas Group, Voluntary and Worksite Benefits

10:00AM – 10:15AM

Break - Royal Palm Foyer

10:15AM – 11:15AM
Royal Palm IV & V

P&C: Insurance Brokers
Moderator: Sarah Dewitt

10:15-10:45: Marsh & McLennan - Peter Zaffino, President & CEO
10:45-11:15: Willis - Michael K. Neborak, Willis Group CFO

Royal Palm III

Life Panel: International Life
Moderators: John Nadel & Joanne Smith

MetLife - William J. Toppeta, Vice Chairman, EMEA, Asia
Manulife – David Wong, Senior VP & Regional Executive, South East Asia

11:15AM – 12:15PM
Royal Palm IV & V

P&C Panel: Specialty Lines (E&S, Bermuda, Lloyds)
Moderator: Meyer Shields

Alterra – Adam Mullan, CEO, Alterra at Lloyd's
RLI – Jonathan E. Michael, Chairman & CEO
Argo – Jay Bullock, CPA, CFO

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Royal Palm III

Life Panel: Individual Life

Moderators: Mark Finkelstein & Ed Spehar

Lincoln - Jeffery D. Coutts, Senior Vice President, Corporate Treasurer

Protective Life - Richard J. Bielen, CPA, Vice Chairman, CFO

National Financial Partners - David J. Carroll, CEO

12:15PM – 1:45PM

Orchid Ballroom

Luncheon – Rating Agency Panel

Sponsored by: Hartford Financial

Moderator: Arun Kumar

Moody's - Robert L. Riegel, Managing Director, Americas Insurance

S&P - Gregory Gaskel, Managing Director, Financial Services Ratings

Fitch - Julie A. Burke, Managing Director, North American Insurance
Rating Group

1:45PM – 5:30PM

Company 1v1's and Group Meetings

5:30PM – 8:00PM

Orchid Ballroom

Cocktails & Dinner with Allstate

Allstate – Thomas J. Wilson, President & CEO, Chairman of the Board



Speaker Biographies:

W. Marston (Marty) Becker -- President & Chief Executive Officer of Alterra Capital Holdings Limited

Marty served as Chairman and Chief Executive Officer of Max Capital Group Ltd., from October 2006 - May 2010. He has been a director of Max Capital Group Ltd., formerly known as Max Re Capital Ltd. and Max Bermuda Ltd., formerly known as Max Re Ltd. since April 2004. From 1996 to 1999, Becker was Chairman and Chief Executive Officer of Orion Capital Corporation, until its sale in 1999 to Royal & SunAlliance, where he then served as Vice Chairman and a Director of Royal & SunAlliance USA until 2000. He was President and Chief Executive Officer of an Orion Capital subsidiary from 1994 to 1996. From 2002 to 2005, he led the restructuring and wind-down of Trenwick Group Ltd, a Bermuda insurance company and from 2002 to 2008, its subsidiary, LaSalle Holdings. From 2001 to 2004, he was non-executive chairman of Hales & Company, a boutique insurance industry investment bank and private equity investor. Becker is Chairman and General Partner of West Virginia Media Holdings, which he co-founded in 2001. Becker earned his Juris Doctor and Bachelor of Science in Business Administration degrees from West Virginia University. He is a certified public accountant and is an admitted attorney in West Virginia

Scott F. Beliveau, Vice President, Stop-Loss, Employee Benefits Group, Sun Life Financial U.S.

Scott F. Beliveau is Vice President, Stop-Loss of the Employee Benefits Group of Sun Life Financial's U.S. Operations. He oversees underwriting, claims, strategic planning and execution, and profitability management for the medical stop-loss business. Prior to his focus on growing Sun Life's market leading position in the medical stop-loss industry, Mr. Beliveau served as Vice President, Underwriting and Claims of the Employee Benefits Group, which spanned all product lines and market segments for the division. He also previously served as Vice President, Multiline Products of the Employee Benefits Group, where he was accountable for the performance of the group life and disability products, and as Assistant Vice President, Group Disability Products. He has been with Sun Life Financial since 2003. Over the course of his 20 years in the group benefits industry, Mr. Beliveau held other leadership positions including Chief Operations Officer, Chief Marketing Officer, Vice President, Individual Product Management, and Vice President, Group Underwriting. Mr. Beliveau holds a B.S. in Business Administration and Economics and an M.B.A. from the University of Maine. He is an active member in several industry organizations and a founding board member of the Council for Disability Awareness.

Albert Benchimol, Current CFO and CEO starting 05/03/12, Axis Capital

Albert Benchimol joined the AXIS Capital as Executive Vice President and Chief Financial Officer in January 2011 and has served as a director since January 2012. Mr. Benchimol will begin serving as Chief Executive Officer and President of AXIS Capital on May 3, 2012. Prior to joining the Company, Mr. Benchimol served as Executive Vice President and Chief Financial Officer of PartnerRe Ltd. from April 2000 through September 2010, and Chief Executive Officer of PartnerRe Ltd.'s Capital Markets Group business unit from June 2007 through September 2010. Prior to joining PartnerRe, Mr. Benchimol was Senior Vice President and Treasurer at Reliance Group Holdings, Inc. for 11 years and was formerly with the Bank of Montreal from 1982 to 1989.

Edward Berko, EVP & Chief Risk Officer, Protective Life Corporation

Mr. Berko is Executive Vice President and Chief Risk Officer at Protective Life Corporation. Prior to joining Protective Life, Mr. Berko was Managing Director and Chief Risk Officer for MetLife's Investments

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Department which manages MetLife's \$450 billion investment portfolio. Mr. Berko has over twenty years of experience as a senior executive at financial services, management consulting and technology companies that develop, implement, advise on and use risk management systems and solutions. Prior to his business career Mr. Berko served for nine years as a U.S. naval officer on guided missile destroyers with deployments to the Atlantic, Caribbean, Mediterranean, Middle East and Persian Gulf. He was awarded the Navy Commendation Medal for meritorious service. Mr. Berko received a BS in marine engineering from the United States Naval Academy at Annapolis and an MBA in finance from The Wharton School of Business at The University of Pennsylvania. He is a licensed professional engineer. Mr. Berko is a member of the Tocqueville Society and member of the Board of Directors of the Alabama Symphony Orchestra.

Richard J. Bielen, CPA, Vice Chairman, Chief Financial Officer, Protective Life Corporation

Mr. Bielen has been Vice Chairman, Chief Financial Officer, since May 2007. In this role he has overall responsibility for the asset liability and capital management, accounting, actuary, audit, and investor relations activity at Protective. He is also responsible for the Stable Value and Asset Protection business segments. Prior to his role as CFO, from January 2002 to May 2007, he was Chief Investment Officer and Treasurer. Mr. Bielen began his career with Protective in 1991 as Vice President of Investments. Prior to joining Protective, Mr. Bielen served as a Senior Vice President at Oppenheimer & Co. He began his career at Arthur Anderson in 1983. Committed to community service, Mr. Bielen serves on the Boards of The United Way of Central Alabama, The Alabama Trust Fund, Children's Hospital, The McWane Science Center and Mountain Brook City Schools Foundation.

Jay Bullock, CPA, Chief Financial Officer, Argo Group International Holdings, Ltd.

Jay Bullock joined Argo Group in 2008 from Bear, Stearns & Co. Inc. where he was senior managing director and head of Bear Stearns' Insurance Investment Banking Group. Focusing on the insurance sector for over 20 years, he advised on a number of company acquisitions, mergers and sales as well as all forms of public and private financings and restructurings. While at Bear Stearns, Mr. Bullock was an advisor to Argonaut Group, Argo Group's predecessor company, on a number of transactions. Over the years, Mr. Bullock has advised in situations across all areas of the property casualty and life insurance business with a significant degree of experience with companies that compete in specialty areas of the property casualty sector. Prior to joining Bear Stearns in 2000, Mr. Bullock was managing director at First Union Securities. He is an honors graduate of Southern Methodist University and received his MBA from The McColl School of Business, Queen's College in Charlotte, North Carolina. Mr. Bullock also holds the designation of Certified Public Accountant (CPA).

Julie A. Burke, Managing Director, Fitch North American Rating Group

Julie A. Burke is a managing director in Fitch's North American insurance rating group. She oversees insurance ratings and analytical staff in the life, property/casualty, health, and title insurance sectors, as well as insurance securitization activities. She is a member of the insurance rating committee. Julie is also a member and former chair of the accounting and consistency committee as well as the corporate finance criteria committee of Fitch's corporate finance credit policy board. In addition, she represents Fitch as a member of FASB's User Advisory Council (UAC). Julie was previously the life insurance sector head for the region. She has covered the life insurance industry for Fitch and its predecessor company since 1991. She is a frequent speaker at insurance industry events and a contributor to various insurance publications. Julie was a senior vice president and head of insurance analysis and research at Duff Credit Rating's (DCR), which she joined in 1991 as an assistant vice president. Before joining DCR, Julie was a high yield credit analyst with the Duff & Phelps Investment Research Co. for five years. Prior to that, Julie was with American National Bank & Trustee Co. of Chicago, a then-subsiary of First Chicago (now JP Morgan-Chase). Julie received her BS in finance from Northern Illinois University and an MBA in accounting and international business from Northwestern University's Kellogg Graduate School of Management. She is a member of the CFA Institute, the CFA Society of Chicago, and the Illinois CPA Society. Julie is a certified public accountant and holds the chartered financial analyst designation.

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David J. Carroll, Chief Executive Officer, NFP's Financial Architects Partners

David Carroll, CEO of NFP's Financial Architects Partners, specializes in wealth transfer life insurance and the design, implementation, and monitoring of large life insurance portfolios. His clients are senior executives and shareholders of private and publicly held companies, prominent families with inherited wealth, and several are Forbes 400 families. David has over 15 years of experience specializing in advising high net worth families in the area of estate planning and generational wealth transfer strategies. Before joining Financial Architects Partners, he was with another national firm working with ultra affluent clients and their advisors. He began his career at John Hancock Life Insurance Company where he spent more than 10 years focused on life company investments, systems, and life insurance distribution. David is a member of the Boston Estate Planning Council and has served on the Council's Speakers Bureau. He has been a national conference presenter for both the M Financial Group and National Financial Partners on a variety of industry related topics. Additionally, he has been a speaker at the Boston Bar Association Brown Bag lunch series and Boston University Law School's Taxation Program. He is also the former Chairman of the Board for the West Suburban YMCA in Newton, Massachusetts. David resides with his wife and four children in Newton, Massachusetts.

Education: Masters of Science in Taxation, Northeastern University's Graduate School of Professional Accounting, Harvard University

Joseph E. (Jeff) Consolino, President and Chief Financial Officer of Validus Holdings, Ltd.

Jeff Consolino, age 45, is President and Chief Financial Officer of Validus Holdings, Ltd. and joined Validus in March 2006. Prior to joining Validus, Mr. Consolino served as a managing director in Merrill Lynch's Financial Institutions Group specializing in insurance company advisory and financing transactions including the initial \$1.0 billion private equity funding of Validus Holdings, Ltd. in connection with its formation. Jeff received a B.S. in Electrical Engineering from Duke University in 1988 and a M.B.A. from Cornell University's Johnson Graduate School of Management in 1992, where he graduated first in his class. In addition to his position as an officer of Validus Holdings, Ltd., Jeff serves as a non-executive Director of Talbot Underwriting Ltd. and as an independent Director of National Interstate Corporation, a property and casualty company based in Ohio and of AmWINS Group, Inc., a wholesale insurance broker based in North Carolina. Jeff resides in Bermuda with his wife Lisa and their four children.

Jeffery D. Coutts, Senior Vice President, Corporate Treasurer, Lincoln Financial Group

Jeffery Coutts is Senior Vice President and Corporate Treasurer for Lincoln Financial Group. In this role, he is responsible for overseeing the balance sheet along with a firm-wide responsibility for capital, liquidity, bank and rating agency relationships, corporate insurance and obligations, capital markets activities, and treasury operations. Additionally, Coutts will oversee the Asset-Liability Management program. Coutts has served in a number of financial roles within Lincoln Financial and Jefferson Pilot since joining the company in 1996. After the merger of Lincoln Financial and Jefferson Pilot in 2006, Coutts headed product development for the Employer Markets division and recently served as Senior Vice President of Insurance Solutions Financial Management. Prior to the merger, he served as Corporate Actuary at Jefferson Pilot. Coutts began his career in 1992 at North American life in Winnipeg, Manitoba, Canada. Coutts holds a bachelor of Commerce degree in Actuarial Science from the University of Manitoba in Winnipeg, Canada and is a fellow of the Society of Actuaries and holds FCIA and MAAA designations. He currently serves as a board member of Partners Ending Homelessness in Greensboro, NC and also serving on various ACLI committees. In Coutts' former role, he served as Senior Vice President of Insurance & Retirement Solutions Financial Management for Lincoln Financial Group. His areas of responsibilities included Valuation, Profitability and Risk Management, Product Pricing Review and Asset Liability Management for all Individual Life & Annuity, and Group Protection products. Coutts currently resides in Greensboro, NC with his wife and two children.

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Douglas D. Dirks, President and Chief Executive Officer of Employers Holdings, Inc.

Douglas D. Dirks has served as President and Chief Executive Officer of Employers Holdings, Inc., EGI and their predecessors since their creation in April 2005. Mr. Dirks was the Chief Executive Officer of the Fund from 1995 to 1999 and its Chief Financial Officer from 1993 to 1995. Prior to joining the Fund, he served in senior insurance regulatory positions and as an advisor to the Nevada Governor's Office. He presently serves on the Board of Directors of the Nevada Insurance Guaranty Association

John Q. Doyle -- Chief Executive Officer, Chartis Global Commercial Insurance

Mr. Doyle is responsible for Chartis' commercial property casualty businesses worldwide. Mr. Doyle had previously served as President and Chief Executive Officer of Chartis U.S., responsible for the company's property and casualty businesses and private client business in the United States and Canada. Prior to that position, he served as Executive Vice President of American International Group's Property Casualty Group and President and Chief Executive Officer of AIG Commercial Insurance. Mr. Doyle joined National Union, an AIG company, in 1986. He held senior executive positions in management and professional liability, excess casualty, workers' compensation, and field management within AIG's domestic commercial property and casualty companies. He served as President and Chief Executive Officer of National Union, President and Chief Executive Officer of American Home Assurance Company, and Executive Vice President of AIG's Domestic Brokerage Group Field Operations. In 2006, Mr. Doyle was elected AIG Senior Vice President, Domestic General Insurance. Mr. Doyle is a graduate of the State University of New York at Buffalo. He is a member of the Board of the New York Police and Fire Widows' & Children's Benefit Fund. Mr. Doyle is also a Trustee of the Inner-City Scholarship Fund.

Todd Erkis, FSA, CERA, MAAA, Towers Watson

Todd Erkis is a Managing Director of Towers Watson based in the Philadelphia office. Todd joined the firm in late 2007 and has worked on multiple engagements for life insurance and annuity companies focusing on risk management, economic capital calculation, mergers and acquisitions, hedging of variable annuity products, financial reporting and financial analysis. Todd also is the Global Life Software Product Manager leading the strategy for Towers Watson's life financial modeling software. Prior to joining Towers Watson, Todd was the Chief Actuary and Corporate Risk Officer at the Lincoln Financial Group. In this role, Todd was responsible for financial reporting, review of all life and annuity new products, led the variable annuity hedging program and was the chair of Lincoln's Enterprise Risk Committee. Todd is active in the actuarial community and serves on several American Academy of Actuaries working groups including the Financial Soundness / Risk Management Committee (working on the new life statutory valuation standards) and the Life Reserves and Capital Practice Note Work Group (as chair). Todd is a frequent speaker at Society of Actuaries and American Academy of Actuaries events. He is a graduate of the University of Pennsylvania, a Fellow of the Society of Actuaries, a Chartered Enterprise Risk Analyst and a Member of the American Academy of Actuaries.

Patrick Finnegan -- Board member, International Accounting Standards Board

Patrick Finnegan is a former Director of the Financial Reporting Policy Group at CFA Institute Centre for Financial Market Integrity. Mr Finnegan led a team at CFA Institute (a global, not-for-profit association for investment professionals with nearly 100,000 members) responsible for providing user input into the standard-setting activities of the IASB, FASB and key regulatory bodies. He has also co-ordinated the work of the CFA Institute's Corporate Disclosure Policy Council, which reviews and comments on financial reporting policy initiatives around the world. Before joining the CFA Institute in 2008, Mr Finnegan worked at Moody's Investors Service, where he served as a managing director in Moody's Corporate Finance Group and as a senior analyst in Moody's Financial Institutions Group. Previously, he worked for Deloitte as a partner providing audit services primarily for insurance companies and conducting financial due-diligence services for private equity firms. Mr Finnegan also worked for the American Institute of CPAs as a technical manager and for the US Securities and Exchange Commission (SEC) as a staff accountant.

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Stephan Forstmann, Managing Director NY Office, Duff & Phelps

Stephan Forstmann joined Duff & Phelps in 2005. He is a managing director in the New York office and part of the firm's Corporate Finance Consulting practice, focusing on portfolio valuations. He has more than 16 years of valuation and corporate finance experience. Prior to joining Duff & Phelps, Stephan was an investment manager with Affentranger Associates, a private equity and corporate finance firm. He was also with the wealth management firm of Lombard Odier Darier Hentsch as a vice president. Stephan advises clients in the valuation of business enterprises, equity and debt interests and transactional analysis. He has served a broad range of industries in recent years, focusing on alternative investments. His clients have included various well-known alternative investment managers. Stephan holds a Ph.D. in business administration and an M.B.A. from the University of St. Gallen in Switzerland. He is a certified public accountant.

Rod Fox -- CEO of TigerRisk Partners

Rod Fox, an insurance industry veteran with more than 25 years of experience, is the CEO of TigerRisk Partners. Prior to founding TigerRisk, Rod served as the Chief Executive Officer of Praetorian Financial Group where he led the re-structuring, re-branding, and successful sale of the \$2B specialty property and casualty insurer to QBE the Americas in June 2007. Prior to PFG, Rod was the Chief Executive Officer of Benfield Group's US reinsurance platform where he oversaw the profitable growth of the business from \$14M to \$250M of revenue from 2000 to 2005, while delivering industry leading trading margins. He was a member of the Board of Benfield and was instrumental in their initial public offering on the London Stock Exchange in 2003. He was also involved in numerous industry transactions, including the growth of Benfield's capital markets advisory business, the first Florida JUA depopulation, a restructuring of Allstate Group's catastrophe exposure, and the formation of Montpelier Re. Rod started his career in 1985 at E.W. Blanch Co., a privately held reinsurance intermediary. He was involved in EWB's initial public offering in 1993 and enjoyed various positions within EWB, ultimately becoming President and Chief Operating Officer in 1997. In conjunction with Jim Stanard, the former CEO of RenaissanceRe, Rod formed F&S Ventures, a privately-held insurance investment firm. Rod holds the CPCU designation and is a graduate of Middlebury College and the Executive Risk Management Program at the Wharton School of the University of Pennsylvania.

Randal J. Freitag, FSA, MAAA, Executive Vice President and Chief Financial Officer, Lincoln Financial Group

Randal J. Freitag is Executive Vice President and Chief Financial Officer for Lincoln Financial Group. In this role, he provides executive leadership to corporate finance, risk management, treasury, corporate tax, corporate actuarial, audit and investor relations. In addition, he works closely with senior leaders throughout the company to develop strategies to position the company for the future. Freitag has served in a number of roles at Lincoln Financial and Jefferson Pilot since joining the company in 1995. He was named Chief Risk Officer in 2007 with overall responsibility for enterprise risk management, capital and liquidity management, equity risk management and treasury. Prior to serving as Chief Risk Officer, Freitag was senior vice president of product risk and profitability management for the individual life and annuities businesses. His areas of responsibility included financial management, asset liability and equity risk (variable annuity hedging) management. Freitag has also served in the corporate actuarial area where his role included mergers & acquisitions, rating agency relations and capital allocation. Prior to joining Lincoln Financial, Freitag held various actuarial roles. He holds a B.A. degree in Mathematics from the University of Minnesota and is a fellow of the Society of Actuaries.

Gregory Gaskel, Managing Director, Financial Services Ratings

Greg Gaskel, Managing Director, is the lead analytical manager for North American Insurance Ratings, managing a team of over 60 credit professionals providing ratings and credit analysis on the full spectrum of the insurance industry; including property/casualty, reinsurance, life, health plans, insurance-linked securities, and natural peril catastrophe bonds. As lead analytical manager, Greg is responsible for

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maintaining analytical quality and global comparability, advancing ratings criteria development, publishing industry commentary and market outreach. Greg previously served as team leader for the North American Life and Health Insurance segment, and prior to that was one of the team's senior analysts responsible for large and mid-sized life insurance groups in the United States. Responsibilities included leading and participating in global criteria projects. Before joining Standard & Poor's, Greg was employed for fifteen years at Prudential Financial, Inc., where he acquired hands-on experience in corporate finance and capital management. While with the Treasurer's Department at Prudential, Greg was involved in the management of the company's capital, liquidity, dividends, subsidiary structure, as well as rating agency and regulatory relationships. In this position, Greg led the treasury related aspects of Prudential's largest acquisitions. Greg holds a Bachelor of Arts in Economics from Rutgers College and an Executive Masters of Business Administration from New York University.

John J Gauthier, CFA, Executive Vice President & Chief Underwriting Officer, Allied World

John J. Gauthier, CFA, has been the Executive Vice President and Chief Investment Officer of AWAC Services Company (formerly Newmarket Administrative Services, Inc.) a subsidiary of Allied World Assurance Company Holdings, AG, since March 2010 and oversees the management of the company's investment portfolio. From October 2008 through February 2010, he served as Senior Vice President and Chief Investment Officer of AWAC Services Company. Previous to joining our company, Mr. Gauthier was Global Head of Insurance Fixed Income Portfolio Management at Goldman Sachs Asset Management from February 2005 to September 2008. Prior to that position, from 1997 to January 2005 he was Managing Director and Portfolio Manager at Conning Asset Management where he oversaw investment strategy for all property and casualty insurance company clients. Mr. Gauthier also served as Vice President at General Reinsurance/New England Asset Management, as well as a Portfolio Manager at General Reinsurance.

Eric S. Goldstein, Managing Director and Head of JP Morgan's Insurance M&A Practice

Mr. Goldstein joined JPMorgan's Insurance Investment Banking Group in 1998 and has led a broad range of advisory and capital raising assignments for insurance clients, including most recently: Genworth's \$300mm sale of its Medicare Supplement business to Aetna, AIG's \$4.8bn sale of Star/Edison to Prudential Financial, the \$350 million sale of Old Mutual's US Life business to Harbinger, Ameriprise's \$1.0 billion acquisition of Columbia Asset Management, IPC Re's \$1.7 billion merger with Validus, AIG's sale of its Canadian life insurer to the Bank of Montreal, JPMorgan's \$1.2 billion sale of Chase Life to Protective, Bristol West's \$812 million sale to Zurich Financial Services and James River's \$575 million sale to D.E. Shaw. Prior to joining JPMorgan, Mr. Goldstein was a consultant with McKinsey & Co. in the firm's Financial Institutions Practice. While at McKinsey, Mr. Goldstein advised insurance and reinsurance companies on both strategic and operational issues. Mr. Goldstein received his JD degree from Yale Law School and his undergraduate degree from Harvard University.

Mark B. Grier, Vice Chairman, Prudential Financial Inc.

Mark B. Grier, a member of Prudential Financial's Office of the Chairman and of its board of directors, oversees Finance, Risk Management, Investor Relations, Global Business and Technology Solutions, Auditing, External Affairs, and Global Marketing Communications. In addition, Mr. Grier leads Global Strategic Initiatives, which focuses on priorities such as Prudential's international retirement and China strategies. Mr. Grier joined Prudential as chief financial officer (CFO) in May 1995, with responsibility for oversight of treasury, comptrollership, tax, and business line CFO functions. In 2002, he was named vice chairman, with responsibility for Financial Management, a department consisting of Investor Relations, Finance, Corporate Actuarial, Asset Liability and Risk Management, and External Affairs. Before joining Prudential, Mr. Grier was co-head of Chase Global Markets and an executive vice president of The Chase Manhattan Bank, N.A. In 1987, he was named Individual Banking Financial Management executive for The Chase Manhattan Corporation's Retail Banking businesses. He was also previously responsible for Chase's Business Policy, Asset Management, and Financial Control and Analysis Divisions. In 1983, Mr. Grier served as senior vice president of Lincoln First Bank, N. A., a forerunner of Chase Lincoln First Bank, N.A.

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He also served as Global Risk Management executive and treasurer of the bank and its parent company, Lincoln First Banks, Inc. In 1981, Mr. Grier assumed the position of economic and financial policy manager for the bank. He continued in these positions after The Chase Manhattan Corporation acquired Lincoln First in July 1984. Mr. Grier began his career at Lincoln First in 1978 as an economic analyst. Mr. Grier was born in Albuquerque, New Mexico. He attended Eastern Illinois University where he received a B.A. and an M.A. in economics. Mr. Grier also earned an M.B.A. in finance and corporate accounting from The University of Rochester.

Daniel R. Guilbert, Executive Vice President, Retirement Division, Symetra Financial

Dan Guilbert is executive vice president of the Retirement Division for Symetra Financial Corporation's insurance subsidiaries. He has profit-and-loss responsibility for Symetra's annuity and structured settlement products, including strategy development, product design and innovation, product marketing, market research, sales, distribution, service and operations. Guilbert joined Symetra in November 2010 from Aviva North America, where he served as chief risk officer. He previously spent 14 years at The Hartford Life Insurance Company in a variety of senior risk management, product development and actuarial roles. Guilbert earned a bachelor's degree in applied actuarial science from Bryant University. He attained the Fellow of the Society of Actuaries in 2001.

Jim Harbolt, Vice President, Insurance Services Group, Standard Insurance Company

Jim Harbolt is vice president, Insurance Services Group, for Standard Insurance Company. Harbolt, who co-leads the Insurance Services Group with Dan McMillan, is responsible for employee benefit sales, actuarial, underwriting, legal, individual disability insurance and the Standard Life Insurance Company of New York. Harbolt has held a variety of leadership roles with increasing responsibility in the individual disability insurance business and in various segments of the employee benefits division. Before joining The Standard in 1994, Harbolt was an attorney at Bullivant Houser Bailey PC in Portland, Oregon, where he focused on insurance-related litigation. He is a graduate of Oregon State University, receiving a Bachelor of Science degree in Business Administration Finance. He received his Juris Doctor from the University of Oregon. Harbolt serves on numerous boards, including the Washington Life & Health Insurance Guaranty Association. He is the former chairman of the board of the Oregon Life & Health Insurance Guaranty Association. Harbolt is a member of the board of the Boys & Girls Aid Society, serving as the Vice Chair of Board Development. He is also a member of the Board of Visitors for the School of Management at Concordia University in Portland, Oregon. He has been an active youth sports coach for the past 12 years.

Michael Hughes, Executive Vice President, Liberty Mutual Agency Corporation and President of Safeco Insurance, a Liberty Mutual Company

Michael Hughes is Executive Vice President, Liberty Mutual Agency Corporation and President of Safeco Insurance, a Liberty Mutual company. Hughes has been with Safeco since April 2002. Prior to being named President, he was Executive Vice President of Insurance Operations at Safeco and had responsibility over all personal and commercial product management and underwriting. During his tenure, Safeco's combined ratio – a leading indicator of financial performance for insurance companies – was among the industry's best. Hughes came to Safeco from The Hartford Financial Services, where he served as Executive Vice President of its \$1.4 billion affinity personal lines operation. At The Hartford, he amassed more than 25 years of insurance experience managing personal, small-business and large-commercial underwriting operations. A graduate of St. John's University's School of Risk Management, Insurance and Actuarial Science in New York, Hughes also completed advanced executive education programs at the University of Pennsylvania's Wharton School of Business and Duke University's Fuqua School of Business.

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Bradley J. Hunkler, CPA, Vice President and Chief Accounting Officer, Western & Southern Financial Group

Bradley J. Hunkler is vice president and chief accounting officer for Western & Southern Financial Group (Western & Southern), a diversified family of financial services companies based in Cincinnati. As chief accounting officer, Hunkler oversees the accounting, planning and reporting for the company and its insurance subsidiaries. He provides financial analysis for senior management and financial statements to the company's creditors, regulators and policyholders. Hunkler joined Western & Southern in September 2000 as assistant controller and was promoted to the position of controller the following year. Prior to joining Western & Southern, Hunkler was an audit manager with Ernst & Young. During his six-year tenure with Ernst & Young, Hunkler served audit clients primarily in the insurance and financial services industries. Hunkler is involved with numerous professional and civic organizations. He currently chairs the Accounting Committee for the American Council of Life Insurers (ACLI). In that role, he works with ACLI member companies to respond to developments in Generally Accepted Accounting Principles (GAAP), statutory and international accounting through meetings with members of the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB) and insurance regulators, and through written comment letters on proposed standards and interpretations. Hunkler is a member of the Insurance Working Group advising the IASB on the development of an international accounting standard for insurance contracts. Hunkler also was a panelist for a Securities and Exchange Commission roundtable on Fair Value Accounting and provided testimony to the U.S. House of Representatives Committee on Financial Services. He also serves as a director and past president of the Cincinnati chapter of Financial Executives International (FEI). Within the Cincinnati community, Hunkler serves as treasurer of the Cincinnati chapter of the Urban League of Greater Cincinnati and is a current participant in Leadership Cincinnati Class 33. Hunkler holds a Bachelor of Science degree in accountancy from Miami University.

Ken S. Janke Jr., Executive Vice President; Deputy Chief Financial Officer, Aflac Incorporated

Ken Janke attended Michigan State University and received a bachelor's degree in political science from the University of Michigan in 1981 and a master's degree in business administration from Oakland University in 1985. He joined Aflac Incorporated in 1985 as manager of Investor Relations and was promoted to senior vice president in 1993. In 2002 Aflac's Investor Relations Department was recognized by Investor Relations magazine as the "Best Overall Investor Relations" Department for a large-cap company and Ken was named the "Best Investor Relations Officer" for a large-cap company in 2003. In 2010, he was promoted to executive vice president; deputy chief financial officer. Prior to joining Aflac, he served as director of Corporate Services for the National Association of Investors Corporation (NAIC) in Madison Heights, Michigan. He also chairs Aflac's Corporate Disclosure Committee.

Ronald P. Joelson, SVP, Chief Investment Officer, Genworth Financial

As Chief Investment Officer of Genworth, Ron has responsibility for managing Genworth's \$75 billion investment portfolio. Ron comes to Genworth from JP Morgan Chase in New York, where he served as Managing Director of Insurance Strategic Markets from July 2007 to November 2008. Prior to that, from 1984-2007, Ron held a number of investment and business positions at Prudential Financial in Newark, New Jersey. He spent his first 11 years there in Private Placements and as head of the Structured Finance Group. Before being named Prudential's CIO in 2000, Ron was President of Prudential's Guaranteed Products business which sold GIC's and annuities to pension plans and institutional clients and was also head of the Company's Strategic Planning Group. From 2000-2007, Ron served as Prudential's Senior Vice President, Chief Investment Officer and head of Asset Liability and Risk Management, overseeing investment strategy, investment risk, asset allocation and portfolio management for Prudential Financial's General Account. Ron graduated Columbia University's Graduate School of Business in 1983 with an MBA in Finance and Accounting. He also holds a BA from Hamilton College.

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Todd B. Katz, Executive Vice President, The Americas Group, Voluntary and Worksite Benefits

Mr. Katz is an Executive Vice President in MetLife's Americas region responsible for Group, Voluntary and Worksite Benefits. His organization is responsible for MetLife's industry leading employee benefits business including all aspects of product management, marketing, distribution, underwriting, administration and profit and loss. Preceding his current role, Mr. Katz led the US Insurance Products organization where he was responsible for product manufacturing, underwriting, claims and administration for MetLife's Group and Individual Life insurance businesses. Prior to this he held a similar position with responsibilities for MetLife's group products. From 2003-2005, Mr. Katz was the Group Disability Product Head. In that capacity, he led the organization to double digit top and bottom line growth. From 2000-2003, Mr. Katz was the head of the Dental Product Organization. Under his leadership, the business experienced significant dental network growth and expansion in the small employer market. Mr. Katz held various positions in Institutional Sales from 1989-1999, including five years as a top producing Account Executive in the New York City group insurance market. Mr. Katz serves as Chairman of the Board of SafeGuard Health Enterprises, Inc., the MetLife Company owning MetLife's Dental HMO subsidiaries in California, Texas and Florida. He is also Chairman of the Board of Hyatt Legal Plans, Inc., a MetLife Company. He also is a Director of MetLife Alico Insurance K.K., MetLife's insurance company in Japan. Mr. Katz holds a B.A. degree in Economics from Brandeis University.

Jeffrey D. Kelly, Executive Vice President and Chief Financial Officer, RenaissanceRe Holdings Ltd.

Jeffrey D. Kelly is responsible for the accounting, finance, control, financial reporting, tax, investor relations, strategic planning functions of RenaissanceRe. He assumed the role of Chief Financial Officer and Executive Vice President in July, 2009. Mr. Kelly formerly served as Chief Financial Officer of National City Corporation from 2000 until his retirement from the company in 2008. He had also served in the additional post of Vice Chairman of National City Corporation from 2004. Mr. Kelly also served as a member of the Board of Directors of The Progressive Corporation, where he served as Chairman of the Investment and Capital Committee, from 2000 until his resignation in August 2009. Mr. Kelly has a Bachelor's degree in Business Administration from Ohio State University and a Master's degree in Economics from the University of Akron.

Michael Lee, Chairman, President and Chief Executive Officer, Tower Group, Inc.

Mr. Lee currently serves as Chairman of the Board of Directors, President and Chief Executive Officer and has held these positions at the Company since its formation in 1995 and at its subsidiaries since their formation. Before founding the Company's first insurance subsidiary, Tower Insurance Company of New York, in 1990, Mr. Lee was an attorney in private practice specializing in advising entrepreneurs on the acquisition, sale and formation of businesses in various industries. Mr. Lee received a B.A. in Economics from Rutgers University in 1980 and a J.D. from Boston College Law School in 1983. He is admitted to practice law in New York and New Jersey. Mr. Lee has worked in the insurance industry for over 20 years with experience in insurance, finance, underwriting, sales and marketing, claims management and administration and law. Mr. Lee also served as Chairman, President and Chief Executive Officer of CastlePoint Holdings, Ltd. from its formation in 2006 until its merger into the Company in February 2009.

Matt Malloy, Managing Director, Global Insurance Solutions Group, J.P. Morgan Asset Management

Matt Malloy, *managing director*, is head of the Global Insurance Solutions Group within J.P. Morgan Asset Management. In this role, Matt is responsible for delivering J.P. Morgan's broad investment management and advisory capabilities to the firm's insurance client base globally. Matt joined J.P. Morgan from Goldman Sachs Asset Management, where he was a Managing Director in the Global Insurance Group. Prior to Goldman Sachs, Matt worked in financial institutions investment banking for several years, including UBS Investment Bank, where he helped establish the firm's insurance investment banking practice; and Merrill Lynch. Over the course of his investment banking career Matt worked on a range of mergers & acquisitions, demutualizations and capital raising transactions representing an aggregate transaction value in excess of \$60 billion. Matt began his career in insurance as an underwriter, working for the Chubb Group of Insurance

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Companies in a variety of roles. Matt has over 19 years of insurance industry experience, including work in North America, Europe, Asia and Latin America. He earned a B.A. from Washington and Lee University and an M.B.A. from Fuqua School of Business, Duke University.

John Marshaleck, Chief Financial Officer, Maiden Holdings

Mr. Marshaleck has served as Chief Financial Officer of Maiden Holdings since August 2009, and previously served as Chief Operating Officer and Secretary. From 1983-2008, Mr. Marshaleck served in several capacities with GMAC RE and its predecessors, including president, chief operating officer and chief financial officer. Mr. Marshaleck holds a BBA from Temple University.

Roger L. Martin, Senior Vice President, Chief Financial Officer

Roger Martin was appointed Senior Vice President and Chief Financial Officer for Unum US in June 2005. In this capacity, Roger is responsible for all financial, actuarial, and planning functions within the Unum US organization. Roger joined Unum in 1996 as a 2nd Vice President for Long Term Care. Following the merger in 1999 with Provident, he was promoted to Vice President of Business Analysis and in 2003 promoted to Senior Vice President and Chief Actuary. Previously, Roger worked for Paul Revere from 1985-1996. Roger graduated magna cum laude from Assumption College with a mathematics degree in 1985. He is a Fellow to the Society of Actuaries, where he serves as Chairman of the Group Long Term Disability Committee. He is a member of the American Academy of Actuaries and has 24 years of disability experience. He is a member of the board of directors of the Gulf of Maine Research Institute where he serves as co-chair of the finance committee. Married with 2 sons, Roger resides in Scarborough, Maine.

Jonathan E. Michael, Chairman & CEO, RLI Corp.

Jonathan E. Michael is Chairman & CEO of RLI Corp. and its subsidiaries. RLI is a specialty insurer headquartered in Peoria, Illinois. A NYSE company, RLI has assets of \$2.7 billion and annual insurance premium writings of \$700 million. Through four operating insurance companies, RLI offers specialty coverages nationwide. Since joining RLI in 1982, Jon has held various positions, including president & chief operating officer, executive vice president, and chief financial officer. Prior to joining RLI, he worked for Coopers & Lybrand LLP and is a CPA. In addition to being a member of the RLI Corp. Board of Directors, Jon is on the board of investment management software maker SS&C Technologies Holdings, Inc., as well as sunglass manufacturer Maui Jim, Inc. He is also a board member of the Marshall County State Bank and the First Vice Chair of the Property Casualty Insurers Association Board of Governors. Jon has been involved in various community activities for many years. He is on the Illinois Neurological Institute Advisory Board and a member of Peoria's CEO Roundtable. Jon is a Board member and Past-President of OSF Saint Francis Medical Center's Community Advisory Board. Jon is a graduate of Ohio Dominican University in Columbus, Ohio. He and his wife, Sharon, reside in Peoria, and have three children.

Timothy J. Minard, Senior Vice President, Retirement and Investor Services and US Insurance Solutions Distribution, Principal Financial

Timothy Minard is senior vice president, distribution for Retirement and Investor Services and US Insurance Solutions. In this role, Minard manages distribution initiatives for all retirement-related product lines of The Principal®, including full-service accumulation, mutual funds, annuities and asset retention products and services, as well as our life, non-qualified, disability and non-medical products within US Insurance Solutions. Minard leads a nationwide network of 46 retirement services offices, with more than 120 sales and business development staff and 200 service and education staff. For US Insurance Solutions, he leads more than 135 sales staff and 965 affiliated financial representatives across the country. He is also responsible for seeking out and forging strategic relationships with premier sales and distribution partners. Minard received his bachelor's degree in finance from the University of Iowa in Iowa City, Iowa.

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Costas Miranthis, President and CEO, PartnerRe Ltd.

As President and Chief Executive Officer of PartnerRe Ltd., Costas Miranthis is responsible for the strategic direction and management of the Company. He is also a Director of PartnerRe. Prior to his appointment to President and Chief Executive Officer in January 2011, Costas Miranthis was President and Chief Operating Officer, PartnerRe Ltd. from May 2010, and was Deputy CEO, PartnerRe Global from July 2007 and subsequently named CEO, PartnerRe Global in May 2008, responsible for the executive management of the Company's Life operations and all non-Life reinsurance operations outside the U.S. Costas joined the Company in 2002 as Chief Actuary with responsibility for PartnerRe's Actuarial and IT functions. Prior to joining PartnerRe, Costas spent 16 years with Tillinghast – Towers Perrin in London U.K., most recently as Principal. His responsibilities included managing the European Non Life Practice and the Mergers and Acquisitions European Practice. He was also a member of Tillinghast Worldwide Non-Life Management Committee. Mr. Miranthis holds a MA in Economics from Christ's College, Cambridge University, U.K. He is a Fellow of the Institute of Actuaries and a Member of the American Academy of Actuaries.

Adam Mullan, Chief Executive Officer, Alterra at Lloyd's

Adam Mullan serves as Chief Executive Officer of Alterra at Lloyd's, formerly Max. Prior to holding this position, Adam served as Managing Director of Max Re Europe Limited and EVP - Chief Underwriting Officer of all Property and Specialty Reinsurance. From 1997 to 2000, Adam served as Director/Underwriting Manager of ACE European Markets Insurance Limited and ACE European Reinsurance Limited. Between June 1992 and October 1997, he served as Vice President of Marsh & McLennan Inc. From June 1987 to June 1992 Adam was an Associate Director at Carpenter Bowring (London). He received his Bachelor in Business Studies (Hons.) from Trinity College, The University of Dublin.

Andy Napoli, President, Consumer Markets, The Hartford

Andy Napoli is President of Consumer Markets at The Hartford, one of the nation's largest financial services and insurance companies. In this position, he is responsible for leading The Hartford's auto and homeowners insurance program, which includes the company's AARP business. He also is responsible for the enterprise customer care centers, including the Enterprise Operations organization and Catalyst360°, a Hartford subsidiary. Napoli has more than a decade of experience managing consumer insurance businesses and operations, including serving in a variety of product, pricing and claims roles at Progressive and Nationwide. He was most recently Executive Vice President and Chief Administrative Officer with the CUNA Mutual Group, an insurance company focused on serving Credit Unions across the country. While at CUNA Mutual, Napoli gained experience developing affinity markets. He initially led CUNA Mutual's consumer products division and was promoted to chief administrative officer. In this role, Napoli was responsible for claims, information technology and customer operations in support of CUNA Mutual's business. Napoli, a West Point graduate, spent almost 15 years in the U.S. Army, including a combat tour during Desert Storm. He holds a bachelor's degree in applied mathematics from the United States Military Academy and a master's degree in statistics from the Georgia Institute of Technology.

Michael K. Neborak, Group Chief Financial Officer, Willis Group

Michael joined Willis Group in 2010 from MSCI Inc., a NYSE listed company, where he had been CFO since 2006. Prior to joining MSCI, Michael worked for Citigroup and its predecessors for 23 years, holding a number of positions, including Chief Financial Officer for Operations & Technology and Chief Financial Officer for Alternative Investments, where he was responsible for managing the finance organizations, helping develop the strategy and business plans, and evaluating new business opportunities. During this period he also served as co-head of Citigroup's Corporate Strategy & Business Development Group. In this capacity, he was responsible for managing the firm's mergers and acquisitions activity and strategic initiatives, including the evaluation of proposed acquisitions and alliances as well as leadership of the transaction execution and acquisition approval processes. From 1996 to 2000, Michael was a Managing

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Director in Salomon Smith Barney's investment banking practice for financial institutions. Michael is a graduate of Lafayette College, where he majored in Economics. He also holds an MBA from the Stern School of Business at New York University. He is a Certified Public Accountant and a member of the AICPA and New York State Society of CPAs. He is a member of the Willis Group's Executive Committee, the senior management team setting and executing Willis' global strategy.

Seth Patel, Financial Services Insurance and Actuarial Advisory Services, Ernst & Young LLP

Seth Patel is a Senior Manager in the Insurance and Actuarial Advisory Services practice of Ernst & Young, and is based in the firm's New York Office. He leads the firm's Enterprise Risk & Capital Management practice and is also considered a Subject Matter Expert (SME) on other related issues, including Capital Market Solutions for (Re)Insurers. Mr. Patel has vast experience in providing risk management solutions to the (Re)Insurance industry. He has a rich mix of experience which spans a wide range of extremely non-traditional to traditional (re)insurance industry topics.

Engagement experience

- Model Validation
 - Internal Economic Capital Model - Led all aspects of Solvency II Internal Economic Capital Model Validation for a top 5 global non-life Insurer
 - Model Governance & Validation – Led various aspects of the Model Risk Governance & Validation for a top 5 global life insurer
- Enterprise Risk Management
 - Regulatory capital assessments: Solvency II, BMA, NAIC RBC/ORSA, Dodd-Frank Federal Oversight, FINMA SST
 - Economic Capital Modeling
 - Rating Agency Capital and ERM assessments: S&P, AM Best, Moody's, Fitch
 - Market Consistent Accounting: convergence of IFRS and FASB contract standard
- Insurance Linked Securities (ILS) / Capital Markets solutions for (re)insurers
- Structured Reinsurance Pricing: Multiyear Reinsurance Contracts (CAT and non-CAT)
- Catastrophe Modeling: AIR, RMS, EQE
- Price Monitoring: P&C Specialty Lines
- P&C Specialty Insurance Pricing
- Traditional and Advanced Reserving Techniques
- Energy Risk: Power Price Risk Modeling
- Credit Derivatives: Synthetic CDO Risk Modeling

Ronald E. Pipoly, Jr., CFO, Amtrust Financial Services

Ronald E. Pipoly, Jr., Chief Financial Officer, joined the Company in 2001. From 1993 to 2001, Mr. Pipoly served as Financial Analyst, Assistant Controller, and finally Controller at PRS Group, Inc. (a property and casualty insurance holding company) in Beachwood, Ohio. Mr. Pipoly began his career at Coopers and Lybrand, where he worked from 1988 through 1993. He received a B.S. in Accounting from the University of Akron in 1988.

Art Raschbaum, President and Chief Executive Officer, Maiden Holdings

Mr. Raschbaum has served as President and Chief Executive Officer of Maiden Holdings since November 2008. From 1994-2008, Mr. Raschbaum held several leadership positions with GMAC Insurance Holdings, including president of GMAC Insurance and president of GMAC RE and its predecessors. Mr. Raschbaum holds a BBA from the University of Texas at El Paso and attended the Stanford University Executive Program. Mr. Raschbaum serves on the board of advisors of the RAND Institute for Civil Justice and has served on the board of governors of the Property Casualty Insurers Association of America.

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Robert L. Riegel, Managing Director, Americas Insurance

Robert Riegel is a Managing Director in the Financial Institutions Group of Moody's Investors Service, the global rating agency. Mr. Riegel has responsibility for Moody's life and non-life insurance ratings and research in the Americas. Prior to joining Moody's in 1988, Mr. Riegel worked as an actuary for 5 years at Home Life Insurance Company in various departments. Mr. Riegel received a B.S. degree in Chemical Engineering from the University of Pennsylvania in 1982. He received a M.B.A. degree in Finance from New York University's Graduate School of Business Administration in 1991. Mr. Riegel is an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries.

Andrew Robinson, President of Specialty Insurance and EVP Corporate Development, The Hanover Insurance Group

Andrew Robinson is President of Specialty Insurance and Executive Vice President of Corporate Development for The Hanover Insurance Group. In this capacity, he is responsible for AIX, The Hanover's program and alternative risk business, the company's Management Liability and Professional Liability businesses, Hanover Surety and Hanover Healthcare. In addition, he is responsible for the company's corporate development and strategy functions. Mr. Robinson also serves as a member of The Hanover's Executive Leadership Team, and is a member of the board of directors of Chaucer Syndicate Limited, Hanover's international specialty business. He has been with the company since 2006 serving in a variety of senior executive roles. Prior to joining The Hanover, Mr. Robinson ran the Global Insurance Practice and oversaw the Northern European business for Diamond Consultants, an international strategic consultancy (now part of PWC). Working out of the company's London and Chicago offices, he was responsible for practice development, client delivery, intellectual capital development, and sales and marketing. From 1993 to 1996, Mr. Robinson was a Principal and Co-founder of Exchange Partners, Boston, a management consultancy and technology company, where he was primarily responsible for the company's retail banking and insurance practice. Mr. Robinson is a graduate of Clarkson University, where he was a Presidential Scholar, earning a degree in mathematics and computer science.

Kevin D. Schneider, President & CEO U.S. Mortgage Insurance, Genworth Financial

Kevin Schneider is President and CEO of Genworth Financial's U.S. Mortgage Insurance business. He assumed this role in May 2004 after serving as Executive Vice President and Chief Commercial Officer of GE Mortgage Insurance. Prior to joining Mortgage Insurance in April 2003, Mr. Schneider was Chief Quality Officer for GE Commercial Finance; headquartered in Stamford, CT. Mr. Schneider began his career with GE in 1998 as EVP Sales and Commercial Services for GE Capital Rail Services. Before GE, Mr. Schneider held various Sales and P&L roles with General American Transportation, a subsidiary of GATX Corporation and Ryder System. He is the immediate Past- President of MICA after completing consecutive two-year terms leading the trade association representing the private mortgage insurance industry. May 19, 2011, Mr. Schneider became a member of the Executive Committee of the Housing Policy Executive Counsel. Mr. Schneider has a Bachelor's in Industrial and Labor Relations from Cornell University, and received his Master's in 1998 from Northwestern University's J.L. Kellogg Graduate School of Management.

R. Harold Schroeder -- Board Member, Financial Accounting Standards Board

R. Harold "Hal" Schroeder was appointed to the Financial Accounting Standards Board (FASB) by the Financial Accounting Foundation (FAF) effective as of February 28, 2011. His appointment was part of the FASB's expansion from five to seven members. Mr. Schroeder is a CPA who brings over 30 years of diverse experience in investing and financial reporting to the FASB. Most notably, he brings a strong investor perspective to the FASB, with more than 15 years of experience working with all facets of the investment community. During his career, he has viewed the preparation of financial statements and the application of accounting standards from varying perspectives including auditor, preparer and investor. Prior to joining the Board, Mr. Schroeder was a partner at Carlson Capital, L.P., a Dallas-based money manager with assets under management of over \$6 billion. He joined Carlson Capital's relative value arbitrage team in 2000 and was a member of the firm's management and investment committees. As a senior portfolio manager, he focused on the financial services industry, including both public and private

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companies. Mr. Schroeder also spent five years as a senior equity analyst with Schroder & Company, Inc. (subsequently acquired by Citigroup Inc.) and KBW, Inc. (formerly Keefe, Bruyette & Woods Inc.), both based in New York City. From 1993 to 1995, he was Chief Financial Officer for New York-based Nafinsa Securities, Inc., and various other subsidiaries, of Nacional Financiera, SNC, the primary development bank for the Mexican government. Prior to that, he spent thirteen years with Ernst & Young, including the firm's National office as well as client-serving roles in New Orleans and New York, where he was a partner in the financial services division. From 2008 until his appointment to the Board, Mr. Schroeder was a member of FASB's Emerging Issues Task Force (EITF). From 2008 to 2010 he also was a member of the Standing Advisory Group for the Public Company Accounting Oversight Board, the organization created by the Sarbanes-Oxley Act of 2002 to oversee the audits of public companies in order to protect the interests of investors and the public interest by promoting informative, accurate, and independent audit reports. Mr. Schroeder earned his Master of Business Administration from Tulane University and a Bachelor of Science degree in accounting from the University of New Orleans.

John L. Sennott, Jr., CPA, EVP, Chief Corporate Strategy Officer, Allied World Assurance Company

John (Jack) L. Sennott, Jr., CPA, has been Executive Vice President, Chief Corporate Strategy Officer since September 2009. He served as Chief Financial Officer and then Chief Operating Officer of the company's U.S. operations until September 2009. Mr. Sennott joined the company after it had acquired Darwin Professional Underwriters, Inc. in October 2008. Mr. Sennott joined Darwin Professional Underwriters, Inc. at its founding in March 2003, serving most recently as its Executive Vice President, Chief Financial Officer and a director. He had previously served as principal and founder of Beacon Advisors from 2001 to 2003 and as Controller at Executive Risk from 1998 until its acquisition by Chubb in July 1999. He also served as Controller or Assistant Controller in other property and casualty insurance organizations. Mr. Sennott began his career at Coopers & Lybrand where he reached the position of Manager in the Business Assurance Group.

Doreen Spadorcia – Executive Vice President, CEO, Claim Services & Personal Insurance

Doreen Spadorcia is Executive Vice President and CEO - Claim Services and Personal Insurance. She assumed the additional role of CEO - Personal Insurance in July 2009, having led Claim Services since March 2005. Prior to that, she was President and CEO of the Bond business unit. From 1994 to 2002 she managed the Travelers Bond claim operation and served as General Counsel of that business unit. She joined Travelers in 1986 as a claim attorney. Doreen holds a bachelor's degree from Eastern Michigan University and a J.D. (Order of the Coif) and master's degree in International Relations from Florida State University.

William J. Toppeta, Vice Chairman, EMEA, Asia, MetLife, Inc.

William J. Toppeta is vice chairman for MetLife's EMEA (Europe, the Middle East and Africa) and Asia regions and was appointed to this position in November 2011. Previously, Toppeta was president, International, for MetLife, Inc. since July 2001. In this role, he was responsible for all of the company's insurance and employee benefits businesses outside of the United States. While Toppeta served as president, International's operating revenues grew from \$1.2 billion in 2001 to \$7.5 billion in 2010 with the acquisition of AIG's subsidiary, Alico. He focused MetLife's International business on profitable growth – both organically and through acquisitions. He was the principal architect of MetLife's acquisition and integration of Aseguradora Hidalgo S.A. in Mexico, where MetLife is now the largest life insurer. Toppeta led the international integration of MetLife's 2005 acquisition of substantially all of Citigroup Inc.'s international insurance businesses, significantly expanding the company's presence outside the U.S. Under his leadership, MetLife also grew its operations in Korea, Chile, Brazil, India and China. Prior to assuming his role leading International, Toppeta served in several senior executive roles. From 1999-2001, he was the president of client services and chief administrative officer. Prior to this position, he oversaw MetLife's Individual Business segment after having led the U.S. career agency sales force for three years. In 1995, he was named senior vice president to lead MetLife's corporate reengineering department. After

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being named vice president and deputy general manager of MetLife's Canadian operations in 1992, he became president and CEO of Metropolitan Life's Canadian operations in 1993. Early in his career, Toppeta served as executive assistant to former CEO Richard R. Shinn. He began his career at MetLife in 1973 as an attorney in the law department. Toppeta is chairman of the Coalition of Services Industries and vice chairman of the U.S.– Korea Business Council. He also serves on the boards of directors of the Council of the Americas and of the Korea Society. He is a director of the MetLife Foundation and several MetLife subsidiaries. Toppeta was recently elected to serve on the Board of Trustees at Fordham University. He holds a B.A. from Fordham College as well as a J.D. and a L.L.M from New York University's School of Law.

Ulrich Wallin, Chief Executive Officer

Ulrich Wallin was born in 1954. He studied Law at Hamburg University and in 1982, after his Second Final Exam in Law he obtained his Assessor grade. In 1982, he started his working career at HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover, Germany. In 1984, he then joined E+S Rückversicherung AG, Hannover, Germany, as a treaty specialist in the foreign section, responsible for the establishment of the aviation reinsurance portfolio. From 1987, E+S Rück's foreign section was integrated into Hannover Re's group of US departments. Ulrich Wallin held various responsibilities here, primarily in the areas of aviation and space, as well as US liability business. In 1996, Ulrich Wallin became Vice President at Hannover Re, responsible for worldwide aviation and marine business, and subsequently in 2000 Managing Director with responsibility for Hannover Re's worldwide facultative property and casualty business in addition. Since 2001, Ulrich Wallin has acted as a Member of the Executive Board and finally in 2009 he was appointed as the new Chief Executive Officer of Hannover Re, Hannover, Germany.

Mark A. Wilcox, Senior Vice President & Chief Accounting Officer, Corporate Controller, RenaissanceRe Holdings Ltd.

Mark Wilcox has served as Senior Vice President and Chief Accounting Officer since March 2006 and as Corporate Controller since April 2005. Mr. Wilcox was appointed to the Executive Committee of RenaissanceRe Holdings Ltd. in May 2010. He joined RenaissanceRe in 2003 as a Vice President and Internal Auditor. Previously, Mr. Wilcox worked as a Senior Manager of Audit and Business Advisory Services within the Insurance Practice of PricewaterhouseCoopers, LLP. Prior to that, he served as an Assistant Vice President in Commercial Banking at Bank of America Corporation (formerly NCNB). Mr. Wilcox earned a Bachelor of Science in Business Administration from the University of South Florida and has a Master of Business Administration from Georgetown University. He received the PricewaterhouseCoopers, LLP Scholarship for International Business at Trinity College, Oxford. He is a Certified Public Accountant and Chartered Financial Analyst.

Thomas J. Wilson, Chairman, President & Chief Executive Officer, Allstate

Chairman since May 2008 and President and Chief Executive Officer of Allstate since January 2007. Mr. Wilson previously served as President and Chief Operating Officer (June 2005 until January 2007), President of Allstate Protection (2002 to 2006), and as Chairman and President of Allstate Financial (1999 to 2002). He joined Allstate in 1995 from Sears, Roebuck and Co., where he was vice president of strategy and analysis.

Jay S. Wintrob, President & CEO, SunAmerica Financial Group

Jay S. Wintrob has served as President and Chief Executive Officer of SunAmerica Financial Group, the U.S. based life and retirement services businesses of American International Group, Inc., or AIG, and Executive Vice President of Domestic Life and Retirement Services of AIG since 2009. Mr. Wintrob was Executive Vice President of Retirement Services of AIG from 2002 to 2009 and also served as a director of AIG from 1999 to 2004. Mr. Wintrob joined SunAmerica Inc. in 1987 as Assistant to the Chairman, was elected Senior Vice President in 1989, Executive Vice President in 1991 and Vice Chairman in 1995. Mr. Wintrob also served as President of SunAmerica Investments, Inc., overseeing the company's invested

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asset portfolio, from 1994 through 2000. Following AIG's acquisition of SunAmerica, Mr. Wintrob served as Vice Chairman of AIG Retirement Services, Inc. (now known as SAFG Retirement Services, Inc.) from 1998 to 2005, Chief Operating Officer from 1998 to 2001 and has served as President since 2000 and Chief Executive Officer since 2001. Prior to joining SunAmerica, Mr. Wintrob was with the law firm of O'Melveny & Myers. Mr. Wintrob received a B.A. in Political Science from the University of California at Berkeley and a J.D. from the Boalt Hall School of Law at the University of California at Berkeley. Mr. Wintrob has served since September 2010 as a non-executive director of AIA Group Limited, which is listed on the main board of the Stock Exchange of Hong Kong. He was elected in September 2011 as a director of Oaktree Capital Group, LLC. Mr. Wintrob is a member of the board of the American Council of Life Insurers and is a board member of several non-profit organizations, including The Broad Foundations, Cedars-Sinai Medical Center, The J. Paul Getty Trust and the Skirball Cultural Center.

David Wong, Senior Vice President & Regional Executive for South East Asia, Manulife Financial

David Wong is currently the Regional Executive of Manulife Financial for South East Asia, in charge of the four Manulife operations in Malaysia, Philippines, Thailand and Vietnam. Mr. Wong has 30 years of experience in the insurance and financial industry, entirely with Manulife Financial, and has extensive management experience in general management, agency distribution, information technology, underwriting, customer service and market research in Canada, United States, Hong Kong, Taiwan and various ASEAN countries. A graduate of the University of Waterloo, Canada, with a Bachelor's Degree in Mathematics majoring in Computer Science, Mr. Wong went on to complete his MBA program at the University of Toronto, majoring in International Business. He joined Manulife in Canada in 1981 and has worked in Canadian Group Life and Health, Canadian Group Pensions and U.S. Individual Insurance operations. He was transferred to Manulife Asia Operations in 1996, and had the role as General Manager for the Macau branch and the role of head of distribution for Manulife Hong Kong. Under his leadership, the Manulife Hong Kong agency force increased its productivity and captured the No.2 market share position in Individual Insurance and Mandatory Pension Fund (MPF) sales in Hong Kong. In 2004, Mr. Wong was appointed to General Manager for Manulife Taiwan. During his time in Taiwan, he expanded Manulife Taiwan distribution from tied agency to bancassurance and stock broker distribution through Yuanta Core Pacific Securities. During his time in Taiwan, he was an industry group member actively involved in pension legislation reform consultation with Taiwan regulators. Mr. Wong moved to Vietnam in 2006 to assume the role of CEO & Country Head of Manulife Vietnam from 2006 to 2009 overseeing the Life Operations through Manulife (Vietnam) Limited (MVL) and the Asset Management Operations through Manulife Vietnam Fund Management (MVFM). Under his leadership, MVFM launched its first retail Vietnam mutual fund in 2007, one of only three publicly traded retail mutual funds in Vietnam. On the life operations side, he doubled the number of agents and tripled insurance sales in three years. Mr. Wong was awarded the "Outstanding Contribution to the Insurance Industry Award" by the Vietnam Ministry of Finance in 2009 due to his leadership and contribution to launching the first commercially successful micro-insurance program in Vietnam. In 2010, Mr. Wong was appointed to his current role as SVP and Regional Executive for ASEAN, overseeing Manulife operations in Malaysia, Philippines, Thailand and Vietnam. He is also leading Manulife's effort entering new market in the Mekong region. In October 2011, Manulife got the approval from Cambodia Ministry of Economy and Finance to establish a 100 percent foreign owned life company in Cambodia.

Peter Zaffino, President & Chief Executive Officer Marsh McLennan

Peter Zaffino, age 45, is President and Chief Executive Officer of Marsh, the world's leading insurance broker and risk advisor. Prior to being named Marsh CEO in April 2011, Mr. Zaffino was President and Chief Executive officer of Guy Carpenter, a position he assumed in early 2008. Previously, he was an Executive Vice President of Guy Carpenter and had held a number of senior positions, including Head of Guy Carpenter's U.S. Treaty Operations and Head of the firm's Global Specialty Practices business. Mr. Zaffino has over 20 years of experience in the Insurance and Reinsurance industry. Prior to joining Guy Carpenter in 2001, he held several senior positions, most recently serving in an executive role with a GE

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Capital portfolio company that specialized in reinsurance.