

## *The Fifteenth Annual Executive Conference for the Property-Casualty Industry*

# Managing Change in an Uncertain World

**November 20-21, 2003**

**The Essex House, New York City**

**John R. Coomber**  
CEO  
Swiss Re Group

**Brian M. O'Hara**  
President and CEO  
XL Capital Ltd.

**Edmund F. Kelly**  
Chairman, President and CEO  
Liberty Mutual Group

**John T. Sinnott**  
Chairman  
Marsh Inc.

**James N. Stanard**  
Chairman and CEO  
RenaissanceRe Holdings Ltd.

**Robert V. Deutsch**  
Executive Vice President and CFO  
CNA Financial

**Franklin W. Nutter**  
President  
Reinsurance Association of America

**Rodman R. Fox**  
CEO  
Benfield Inc.

**Maurice R. Greenberg**  
Chairman and CEO  
American International Group, Inc.

**William R. Berkley**  
Chairman of the Board and CEO  
W.R. Berkley Corporation

**Jay S. Fishman**  
Chairman, President and CEO  
The St. Paul Companies

**James B. Lee, Jr.**  
Vice Chairman  
J.P. Morgan Chase & Co.

**Michael Butt**  
Chairman  
AXIS Capital Holdings Limited

**Roger W. Raber**  
President and CEO  
National Association of Corporate Directors

**Makan Delrahim**  
Former Chief Counsel and Staff Director  
U.S. Senate Judiciary Committee

**Neal S. Wolin**  
Executive Vice President and General Counsel  
The Hartford Financial Services Group

**James J. Schiro**  
CEO  
Zurich Financial Services

**Brian Duperreault**  
Chairman and CEO  
ACE Limited

**Jeffrey H. Post**  
President and CEO  
Fireman's Fund Insurance Companies

**Robert E. Vagley**  
President  
American Insurance Association

**John P. Phelan**  
Chairman and CEO  
American Re-Insurance Company

**Kenneth J. LeStrange**  
Chairman, President and CEO  
Endurance Specialty Insurance

**Franklin Montross IV**  
President and Chief Underwriting Officer  
General Re Corporation

**Jeffrey B. Kindler**  
Senior Vice President and General Counsel  
Pfizer

**STANDARD  
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**PRICEWATERHOUSECOOPERS** 

with **Black Diamond Group**



**JPMorgan**



*The Conference Group, Ltd. is pleased to introduce its 15th Annual Executive Conference for the Property-Casualty Industry. The planning sessions leading up to the event have been dynamic, with a wide range of perspectives on the issues from senior executives representing all facets of the global insurance industry.*

*Speakers will discuss issues critical to senior management including current market challenges, pricing and capacity issues, new strategic directions, global reinsurance sector developments and post-September 11th risk management approaches. We will also debate the outcome of asbestos legislation and the future of insurance industry regulation.*

*CEOs will discuss strategy — what works, what doesn't and why. Leading analysts, regulators and industry association representatives will also share their views. Audience participation will be a key component of the program, so we hope you'll be able to join us.*

**NOVEMBER 20, 2003**

**7:30** Breakfast and Registration

**8:30** Opening Point/Counterpoint

The program will open with a debate on the significant issues facing the industry. The audience will be surveyed on these issues and we will present the results for discussion later in the program.



**Facilitator: John S. Scheid**

Senior Partner and Leader of the  
Global Insurance Practice, PricewaterhouseCoopers LLP



**Steven J. Dreyer**

Managing Director, Standard & Poor's



**Heidi Hutter**

CEO, Black Diamond Group

**8:50** The Outlook for the P/C Insurance Industry

**Maurice R. Greenberg**

Chairman and CEO, American International Group, Inc.



**9:30** Break

9:45

## CEO ROUNDTABLE

**Building Capital Strength and Increasing Shareholder Value**

It is clear in the increasingly uncertain world of financial volatility that building financial strength is a critical element in managing an insurance enterprise. Speakers will discuss the need for capital, the management of it, and the ways to create as well as distribute it. They will also focus on the techniques of building returns by strategic capital allocation — share buy backs — dividends — raising capital as required. They will also consider types of capital structure based on the type of business being underwritten.

**William R. Berkley**

Chairman of the Board and CEO, W.R. Berkley Corporation

**Brian M. O'Hara**

President and CEO, XL Capital Ltd.

**James B. Lee, Jr.**

Vice Chairman, J.P. Morgan Chase &amp; Co.

11:00

**Producing Credible Results**

The bursting of the stock market bubble has exposed underlying weaknesses in the insurance industry, and the credibility of management has suffered in light of a few spectacular cases of corporate malfeasance. Now is the time to rebuild trust and credibility. Choosing the right strategy is not an issue today; there is no "magic strategy wand" we can wave. The challenge is rather to get right the fundamentals of execution, and the first priority has to be the restoration of profitability. In addition, ethical behavior must become an integral part of a company's culture. But this is not done by expanding the body of existing rules and regulations. We need a balanced approach that relies on fundamental principles and puts the right emphasis on the corrective forces of markets.

**James J. Schiro**

CEO, Zurich Financial Services

11:40

**The Future of Insurance Regulation**

The legal and economic financial services environment in which insurers operate is changing at breakneck speed. Debate continues over the best way for the current regulatory system to evolve. Some argue that an overhaul of the state regulatory system is needed, and quickly. Others believe that state insurance regulation is meeting the challenge — evolving to accommodate a more competitive marketplace and adapting to better serve consumers. With momentum building for the creation of a federal chartering system, Mr. Vagley will discuss developments, as well as the political realities confronting the industry.

**Robert E. Vagley**

President, American Insurance Association

12:20

Lunch

1:00

**Luncheon Address****Time for Change in Cycle Management**

The reinsurance industry presents a long history of capital supply and demand imbalances. Equally, the industry has underperformed the return expectations of shareholders for capital provided. Past strategies to attract and deploy capital have been expansionary in nature (scale or scope) and have implicitly relied on the willingness of the capital markets to strengthen balance sheets after large events. Given the success of new entrants in attracting capital post large events, this formula may no longer be valid. What behavioral changes in the management of the insurance cycle and associated capital requirements are needed to maintain investor confidence?

**John R. Coomber**

CEO, Swiss Re Group

1:45

**Perspectives on the Global Reinsurance Industry**

The international reinsurance sector has been buffeted with rating downgrades, capital issues and capital market challenges. Yet new entrants emerge in every hard market. The panel will examine the issues facing reinsurers and explore the markets continuing evolution to serve capacity and underwriting needs in the U.S. Topics include the influence and migration of reinsurers to Bermuda, the role of regulation as it influences reinsurance capacity, and hard market/soft market trends.

**Michael Butt**

Chairman, AXIS Capital Holdings Limited

**Franklin Montross IV**

President and Chief Underwriting Officer, General Re Corporation

**John P. Phelan**

Chairman and CEO, American Re-Insurance Company

**Moderator: Franklin W. Nutter**

President, Reinsurance Association of America

**Introductory Comments by Mark Puccia**

Managing Director, Standard &amp; Poor's

3:00

Break

3:15

## The Outcome of Asbestos Legislation and How Competing Parties are Responding

At press time, asbestos legislation was approved in July by the Senate Judiciary committee and was pending in the full Senate. When our conference convenes in November, we will either be in the opening days of a new law, or parties will still be working towards a constructive resolution of the asbestos litigation crisis. Speakers representing different perspectives will debate the issues.



### Neal S. Wolin

Executive Vice President and General Counsel,  
The Hartford Financial Services Group



### Jeffrey B. Kindler

Senior Vice President and General Counsel, Pfizer



### Facilitator: Makan Delrahim

Former Chief Counsel and Staff Director, US Senate Judiciary Committee  
Deputy Assistant Attorney General, Anti-Trust Division, Dept. of Justice

4:15

## The Perpetual Challenge of Risk

The tragic events of September 11th tested virtually every firm's risk management program. While many areas of business continued to function, others were pushed beyond their capabilities. What have companies and the insurance industry done since September 11th to improve risk management assessment and mitigation? Speakers will explore this topic and bring you up to date on current thinking.



### James N. Stanard

Chairman and CEO, RenaissanceRe Holdings Ltd.



### Kenneth J. LeStrange

Chairman, President and CEO, Endurance Specialty Insurance

### Rodman R. Fox

CEO, Benfield Inc.



### Moderator: Robert V. Deutsch

Executive Vice President and CFO, CNA Financial

5:30-7:30

Cocktail Reception

7:30

Breakfast

8:30

**This Time – Will It be Different?**

After several years of substandard returns on capital, the insurance industry seemed poised to begin delivering more attractive shareholder returns. As the new decade wears on, however, higher levels of natural and man-made disasters and continuing legacy issues have impeded progress towards achieving satisfactory returns. This time, can industry leadership deliver shareholder returns, prevent a repeat of the soft market of the past decade and provide services to a market that needs them more than ever?

**Jay S. Fishman**

Chairman, President and CEO, The St. Paul Companies

9:15

**CEO ROUNDTABLE****Current Market Challenges and How CEOs are Responding**

There are complex forces at work today that are changing the face of the P/C Industry well into the foreseeable future. Unprecedented global developments, terrorism exposure, uncertain balance sheet integrity and a challenging underwriting environment require a shift in strategies for the P/C Industry. This, along with higher levels of natural and man-made catastrophes and legacy issues such as asbestos, has made producing credible results and meeting shareholder expectations more elusive. CEOs will discuss the challenge of restoring profitability, improving execution, managing changing reporting and control requirements, and finding a balanced approach.

**Edmund F. Kelly**

Chairman, President and CEO, Liberty Mutual Group

**Brian Duperreault**

Chairman and CEO, ACE Limited

**Jeffrey H. Post**

President and CEO, Fireman's Fund Insurance Companies

**Moderator: John T. Sinnott**

Chairman, Marsh Inc.

10:45

**Corporate Governance – What Has Changed in the Boardroom and What Hasn't**

Are the current corporate governance regulations, legislation, and recommendations from the stock exchanges enough to restore the public trust in corporate America? Boards promised to rid themselves of conflicts of interests, and embrace new independence criteria. Is this happening? Are the company's CEO, CFO, and the external auditors telling the audit committee what they need to know to fulfill their fiduciary responsibilities? What actions have boards taken to insure disclosure, transparency and candor in management's relationship to the board and investors, and what is required for good corporate governance? With questions from the moderator, Mr. Raber will discuss the issues and get reaction from the audience.

**Roger W. Raber**

President and CEO, National Association of Corporate Directors

**With Q & A Led by Gary Stauffer**

Senior Partner and U.S. Leader for Corporate Governance,  
PricewaterhouseCoopers LLP

11:30

**Point/Counterpoint Conclusion**

The co-chairs will present the results of the audience survey and reflect on views expressed during the conference. In conclusion they will share predictions for the future of the industry.

12:00

**Close of Conference**

*If you would like to learn more about the speakers, CVs are available on the Conference Group Ltd. website at [www.conferencegrouppltd.com](http://www.conferencegrouppltd.com).*

*Also please note that due to the number of early registrations, we anticipate having to limit attendance at this year's event. Please reserve your place on line or by phone to assist with planning. We will forward a confirmation letter when payment is received. If you need to cancel your reservation, please notify us as soon as possible so that another executive will be able to take your place.*



## Early Registrations Include Executives from the Following Companies:

ACE Latinamerica  
ACE Limited  
ACORD USA  
Alea Group Limited  
Alleghany Corporation  
Allied Insurance  
Allied North America  
Allied World Assurance Company, Ltd.  
American Insurance Association  
American International Group Inc.  
American Management Corporation  
American Nuclear Insurers  
American Re-insurance Company  
American Wholesale Insurance Group, Inc.  
Arch Reinsurance Co.  
Argonaut Group, Inc.  
AXIS Capital Holdings Limited  
Bank of America Securities  
Benfield Inc.  
Berkeley Capital Underwriters  
Berkley Corporation  
CAP-MPT  
Century Capital Management  
Citigroup  
Conning Capital Partners Fund Managers, LLC  
Crawford & Company  
CNA Financial  
Deutsche Asset Management  
Endurance Specialty Insurance  
Erie Insurance Group  
Fireman's Fund Insurance Companies  
Florida Family Insurance  
General Re Corporation  
The Graham Company  
The Hartford Financial Services Group  
Insurance Services Office, Inc.  
Kaye Insurance Associates  
Kemper Corporation  
Lehman Brothers Inc.  
Liberty Mutual Group  
MAIF  
Marsh Inc.  
Markel Corporation  
Meadowbrook Insurance Group  
Morgan Stanley  
National Association of Corporate Directors  
NCCI Holdings  
The Navigators Group, Inc.  
Odyssey Re Holdings  
Oil Group of Companies  
OneBeacon Insurance  
PIC Wisconsin  
Princeton Insurance Company  
PMA Capital Corporation  
RAM Reinsurance Company, Ltd.  
Reinsurance Association of America  
RenaissanceRe  
Response Insurance  
Royal and SunAlliance  
State Farm Insurance Cos.  
Swiss Re Financial Services Corporation  
Swiss Re Insurance America Corporation  
Swiss Re Group  
The St. Paul Companies, Inc.  
Tokio Marine Management  
Wells Fargo Bank  
White Mountains Advisors LLC  
XL Capital  
XL Re Limited  
Zurich Financial Services

As attendance is limited this year, it is important to reserve your place online or by phone, followed with payment by mail. You will receive a confirmation of your registration once payment is received.

[www.conferencegroup ltd.com](http://www.conferencegroup ltd.com)  
Tel: 212.813.2292

### CONFERENCE COST

Registration Fee: \$1,395 per person

Group Discount: \$1,095 per person (3 or more registrations from the same company)

Checks should be made payable to The Conference Group, Ltd., and mailed to  
227 East 57 Street, 10th Floor, New York, NY 10022.

### CANCELLATIONS

If you need to cancel your registration, please contact The Conference Group, Ltd. as soon as possible. Through October 9, you will receive a full refund. From October 9 through October 23, you will receive a refund, less \$200. From October 23 through November 5, you will receive a refund, less \$350. After November 5 (two weeks prior to the conference), you will be responsible for the full registration fee.

### HOTEL INFORMATION

We are pleased to be holding this year's conference at The Essex House at 160 Central Park South. It is important to make your hotel room reservation as early as possible, prior to October 28 in order to receive our group rate. To qualify for the group rate of \$289, please reference The Conference Group, Ltd. The reservation desk can be reached at 800.937.8461.

### CPE CREDIT

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The conference qualifies as an Overview Course, requiring no prerequisite, and is recommended for 12 credits. Upon request, a Certificate of Attendance will be mailed to you shortly after the event.



