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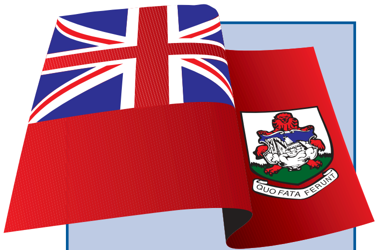

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OIL maintains terror cover for energy firms

While many insurers withdrew terrorism cover in the wake of the attack on the World Trade Center, Bermuda-based Oil Insurance Limited (OIL) maintained the cover for leading global energy companies. And now the company has advised that going forward, that cover won't be withdrawn.

OIL is a 30-year old energy mutual that insures specific property, pollution liability, control of well and other catastrophe risks of its membership - which last year grew to 63 companies with world wide operations in the energy industry.

The company said in an end of year report: "In the aftermath of the September 11th tragedies, the availability of terrorist cover in the insurance market has been curtailed, if not excluded altogether.

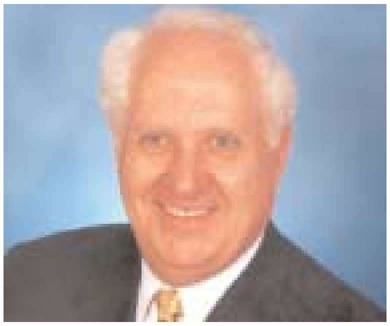
"Lack of insurance for terrorism risks can cause problems for energy companies who, at times, operate in geographical locations where business operations may be subject to such risks. Without appropriate insurance cover, their ability to operate may be compromised.

"We are pleased to be able to reassure our shareholders that the board of directors has reviewed terrorism cover provided by OIL to its members and has concluded that no changes to such coverage should be implemented.

"In the meantime we continue to monitor with interest any alternative solutions for the provision of this cover, whether national (governmental) or commercial."

OIL's President and CEO Jack Wesley reported: "For over 30 years Oil Insurance Ltd. has ranked among the very largest Bermuda insurance companies, and continues to do so, even with the advent of new capital in the wake of the tragedies of September 11, 2001. The losses sustained by some of our shareholders during 2001 only serve to demonstrate the continued need for stable, long-term capacity that is industry focused. OIL will continue to respond to our members' needs with innovative solutions in an ever-changing world."

OIL was hit by a full limits loss of $250 million for the first time in many years, after an explosion and fire ripped through a chemical plant in France, owned by one of the members. There were 15 other claims during 2001 totalling $328 million, including a large loss from a fire and explosion at a member's refinery in Aruba.


Jack Wesley

The net result of these losses and other events was a net loss for the first time in ten years of more than half a billion dollars. But the company reports shareholders' equity remained strong, with a year-end position of $1.3 billion.

Douglas A. Kline, Senior Vice President and Chief Operating Officer said, “We’ve had an incredible decade of extremely low losses and high net income for OIL. So, a year like 2001 is not only fully anticipated, but the company is more than adequately

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Bank plans insurance role

Bermuda's largest bank, the Bank of Bermuda, has obtained regulatory approval to get into the insurance business. The bank had applied to incorporate Bank of Bermuda (Insurance Brokers) Limited.

The new company may specialise in life, annuity, retirement and pension schemes as well as act as brokers for general insurance as part of a move to provide its wealthy clients with a better service.

The new company would carry on business as insurance and reinsurance brokers, agents, consultants and advisors in all classes of insurance and carry on the business of brokers, agents, consultants and advisors for those classes of insurance business comprising life, annuity, retirement and pension schemes and general insurance.

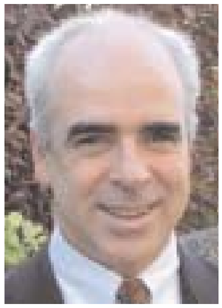
The application has been approved by the Bermuda Monetary Authority.

HSBC expands insurance services

HSBC Insurance Brokers touted the importance of Bermuda as a global underwriting and captive management market, when they recently launched HSBC Insurance Solutions (Bermuda) Limited, based in Hamilton.

The company will operate in three specific areas, namely; traditional insurance broking, captive management and obtaining insurance for capital market transactions.

Managing Director, Roy Fellowes said "This is a significant step forward in the development of our activities in Bermuda and will enable HSBC Insurance Brokers to access the important Bermuda underwriting market on behalf of international clients and to play a leading role in the management of captives on the island."


Roy Fellowes

A comprehensive range of management services is offered to captives that elect to domicile in Bermuda, and a rent-a-captive facility is also available for those clients that prefer not to take ownership of an offshore captive.

The company will work closely with HSBC Financial Services in Cayman, (the largest independent captive manager in Cayman), and two marketing executives have been recruited, who will travel extensively throughout the US and are responsible for generating broking and captive opportunities for both Bermuda and Cayman.

In addition, the new company is a member of Assurex Global, the world's largest privately owned insurance brokerage operation with over $15 billion in premiums with 150 partners and affiliates located globally. Significant relationships have been established and business transacted with their partners throughout North America and internationally.

As domestic insurance markets continue to harden, insurers in Bermuda can offer significant capacity in most traditional product lines. Many insureds are also demanding that their brokers explore alternative risk transfer mechanisms that will allow an element of control on future insurance capacity and cost. Bermuda and HSBC Insurance Solutions (Bermuda) Limited are well positioned to assist in providing meaningful solutions for clients.

The HSBC Group is one of the largest banking and financial services organisations in the world, owned by approximately 190,000 shareholders. Headquartered in London, UK, the Group has an international network comprising more than 6,500 offices and 170,000 employees in around 80 countries and territories.

HSBC Insurance Brokers Limited is one of the world's fastest growing international insurance broking groups and is a principal member of the HSBC Group. Its activities cover all classes of insurance and it has offices in Hong Kong, Singapore, Dubai, Cyprus, Oman, Korea, Taiwan and Beijing as well as London and throughout the UK. Its insurance activities in Bermuda can be traced back to the early 1920's when it developed a broking relationship with local agent Harnett & Richardson for whom it placed business into Lloyd's and the London market.

In 1987, HSBC Insurance Brokers Limited established an exempt insurance broking company in Bermuda, to provide independent access to the island's then fledgling excess casualty insurance market, ACE and XL.

Gibbs Harnett & Richardson International Limited was a joint venture with Harnett & Richardson. Freisenbruch Meyer acquired Harnett & Richardson in 1997 and renamed the business HSBC Insurance Services (Bermuda) Limited. The business of this company will be transferred to HSBC Insurance Solutions (Bermuda) Limited.

Roy Fellowes has been involved with HSBC's insurance operations in Bermuda since his arrival to the island in 1987 and is Managing Director of HSBC Insurance Solutions (Bermuda) Limited.

In July Robert Eastham, a chartered accountant with over 20 years experience in Bermuda, was recruited as Chief Financial Officer and head of captive operations for the company. Experienced and qualified broking/management professionals and support staff have been hired to provide high quality service to clients.

Law firm opens office in London

Bermuda-based Appleby Spurling and Kempe, one of the largest offshore law firms, has expanded its network by opening a new office in London.

Located in the historic Royal Exchange Buildings, AS&K London will serve clients in the UK and continental Europe. The office is headed by Warren Cabral as Managing Partner, with Partner Hiren Patel. AS&K London will provide advice covering company and commercial law, including insurance, asset finance and banking, mutual funds, securitisation, e-commerce and intellectual property/information technology, as well as trust, and employment and immigration law.

"We are very excited about this latest development for the firm and our expanded ability to serve clients directly, in the same time-zone, in this key market," said Dianna Kempe, Senior and Managing Partner of AS&K Bermuda. "The opening of this office complements the operations of our headquarters here in Bermuda, and our office in Hong Kong. Our physical presence in London emphasises our desire to provide the highest levels of service to our expanding international clientele in the UK and continental Europe."


Warren Cabral

The opening of the London office was officially marked by a gala reception at the Royal Exchange Buildings for over 200 key lawyers and senior executives from London's legal and business community.

Mrs. Kempe added, "There has already been a great deal of interest from prospective and existing clients in Europe about our expansion to London. Current economic conditions mean that clients are looking for even more choices and options, onshore and off-shore, to safeguard their businesses.

"We are very much looking forward to serving our clients from this new office. We seek to be progressive in our outlook and we believe that this move will enhance the timeliness and accessibility of our services to our clients and increase knowledge and understanding of Bermuda."

Founded in Bermuda more than a century ago, AS&K's growth has mirrored Bermuda's emergence as one of the world's leading offshore jurisdictions for the conduct of international business.

AS&K has served clients based in London and other major European markets for more than 50 years. The firm is recognised as an innovative leader in the provision of sophisticated offshore legal services.

Green Island reinsurance pool grows strong

Risk diversification, through the pooling of predictable risks, has been a key benefit for captives participating in the Green Island Reinsurance Pool (GIRP).

Jill Husbands

GIRP's premium income has grown to in excess of $360 million, up from its initial base of approximately $58 million when it started back in 1997.

Set up by global broker and leading captive manager, Marsh in 1997, GIRP is a contractual risk-sharing agreement, used by captives seeking to underwrite unrelated risk in a cost-effective way. The captives in GIRP must write their parents' primary casualty exposures.

The parent typically keeps its existing program structure in place and uses an indemnity contract or deductible reimbursement program to include the benefits of captive funding in the existing program structure. The captive can continue to reimburse the claims administrator or fronting carrier for claims, unaffected by participation in GIRP.

Participants can place primary exposures ($100,000 per occurrence) for workers' compensation (mandatory), general liability, and automobile liability coverage.

GIRP does not require participating captives to commit capital if they write their parents' primary casualty exposures. However, captives not already writing their parents' primary casualty coverages may have to increase their capital to support the increased premium writings.

Premiums for all participants are equal to the expected losses during the policy period and are calculated by an independent actuarial firm.

The use of a single actuarial firm ensures common methodology and consistency in the treatment of all member risks. The actuary's use of a common methodology preserves the rating integrity and ensures equity for all participants.

Green Island reduces the variability of losses without changing the expected claims cost--clearly, an economic benefit to participants. Companies with effective risk management programs presumably have lower rates of loss than competitors. Since Green Island is rated based on expected losses, lower loss costs translate into lower premiums.

"Sharing risk does not mean giving up the competitive advantage of an effective risk management program," says Jill Husbands, Managing Director for Marsh Management Services (Bermuda) Ltd.

Participating captives also may obtain sufficient unrelated risk to permit the captive to qualify as an insurance company for US tax purposes.

GIRP has several structural safeguards to protect participants against adverse loss experience, including a low per occurrence limit, policy exclusions, and maximum aggregate limits. Losses in the low primary retention have relatively low variability so loss projections tend to be highly predictable and stable in this range. GIRP spreads risk over several companies, so any adverse experience will be spread similarly over the large group.

"GIRP has sustained steady but controlled growth, we anticipate this continuing," said Mrs. Husbands.

Chubb Atlantic introduces new unit

Chubb Atlantic Reinsurance Specialists Ltd. (CARS) announces the expansion of its reinsurance capabilities with the Bermuda licensing of Vigilant Insurance Company, an admitted insurance company in all 50 states of the US, Washington, DC and Puerto Rico.

CARS can write assumed reinsurance business as the Bermuda underwriting agent for Vigilant Insurance Company as well as Chubb Atlantic Indemnity Ltd.

CARS' President & CEO Paul Van Pelt commented, "Vigilant will give our US customers a better, more convenient solution for many of their reinsurance needs, particularly for program business in casualty lines.

"Mike Hoffmann and his reinsurance team are delighted to be able to make this highly-rated, admitted reinsurer available in the Bermuda market."

Vigilant is a member of the Chubb Group of Insurance Companies and shares the Group's superior financial strength ratings.

Access to Vigilant will be through the same underwriting team at CARS with whom all of Chubb Atlantic's existing assumed Property & Casualty reinsurance business is currently placed.

Arch Capital Group off to robust start

Reinsurance subsidiaries for Arch Capital Group Ltd. entered into some 800 reinsurance treaties and other reinsurance arrangements from January 1 to March 11, 2002, which are expected to provide approximately $500 million of annualized gross reinsurance premiums in 2002.

Peter Appel, President and CEO, said, "We are very pleased with the progress we have made in our underwriting initiatives.

"The benefits of our existing platform, new underwriting team and strong balance sheet have allowed our Bermuda and US-based reinsurance operations to participate actively in the strong January renewal season."

Paul Ingrey, Chairman and CEO of Arch Worldwide Insurance and Reinsurance Group, said, "We are off to a very strong start in a favorable reinsurance marketplace and have participated in a number of lines of business.

"Our reinsurance teams, which presently consist of 36 employees in Bermuda and the US, have been in place since December and are continuing to review a wide range of opportunities."

Arch Capital Group Ltd., a Bermuda-based company with more than $1 billion in equity capital, provides insurance and reinsurance on a world wide basis through its wholly owned subsidiaries.

Bermuda advised to stand alone

Bermuda must be careful not to be too closely linked to the low-tax jurisdictions of the Caribbean, the number two man at AIG told the Bermuda Insurance Symposium in an opening address.

Thomas R. Tizzio, AIG's Senior Vice Chairman noted that Bermuda-based insurers have become global players in world wide insurance and reinsurance. Everyone must recognise, he said, that the Bermuda Insurance Market is involved in all the major financial centres.

And therefore, he said, Bermuda's regulation of its leading industry must be viewed in the context of its important role in global fiscal stability.

But he noted: "Bermuda should avoid tying itself to low tax jurisdictions, particularly in the Caribbean, when dealing with increasingly sensitive regulatory issues.

"Bermuda must continue to be proactive and anticipate changes that are taking place in virtually all world financial centres. Failure to do so could impede the success of work that has taken place so far."

Mr. Tizzio also advised global underwriters to get back to basics and key in on fundamental values that are the basis of sound underwriting. They must understand the risk to which they are committing their capacity.

He said, "It is up to us to demonstrate the energy, creativeness and discipline to deliver the best solutions that meet our customers personal requirements."

Corporate failures have been a wake up call for the insurance industry as the markets have seen increasing concentration. The high profile collapse of Enron and the troubles with K-Mart have highlighted issues of corporate governance and the responsibility of directors and officers.

Brokers and underwriters must concentrate on tackling what could be a troubling year for the directors & officers (D&O) sector.

"For the first time in a long while," Mr. Tizzio stated, "directors are being asked if they really understand the companies they represent. At the same time, they are asking themselves do they have D&O coverage? What is the amount? And who is it with?"


Thomas R. Tizzio

Reinsurance groups are picking up 75 percent of the estimated losses of the World Trade Center…an event that truly accelerated the way the insurance world was changing. But reinsurers have just faced some of their worst years in history. The number of US reinsurers had shrunk from 120 companies to about 30, with most of those remaining, linked to a global partner.

The catastrophe of September 11 has fuelled the flight to quality, as buyers increasingly sought reinsurance from the financially strong companies. Meanwhile, the reinsurance world is seeing higher prices, higher attachment points with lower limits, more restrictive terms and conditions and more specific information requirements.

After a decade of declining prices in the property & casualty market, 2001 marked a turn for the better. But Mr. Tizzio said rates had been so depressed for so long, that it will be some time before an adequate rate of return is achieved.

Another issue he raised was that of the escalating severity of jury awards. He said in 1994, jury awards of more than a million dollars accounted for roughly seven percent of all awards declared. By 2000, that jumped to 20 percent.

He said, "In 1998, there were 17 verdicts that resulted in awards of $100 million or more. In 1999 there were 18, and in 2000 there were 27.

"The escalation of jury verdicts cut across all lines of casualty insurance: D&O, medical malpractice and various other professional liability lines. We also have seen a surge in personal injury litigation."

Mr. Tizzio commented on the rising tort costs, and the fact that there has been an increasingly sophisticated plaintiff"s bar over the last ten years and an increase in the frequency of class actions, and, more companies trending toward quick settlements to protect the corporate image.

BIS panel discusses convergence

There is a remarkable concentration of talent, capital and organisation in Bermuda's reinsurance industry, observed David Madon, Managing Director of Credit Markets and Credit Derivatives at Credit Lyonnais, during a Bermuda Insurance Symposium panel discussion on the convergence of the insurance and capital markets.

He added, "It is an industry with unique characteristics. It is well capitalised but subject to certain catastrophic events and therefore is in search of diversity."

The panel agreed broadly that more convergence products are likely and that banks and reinsurers faced no issues when it came to compatibility.

Mr. Madon also said that the market is continually in search of capital market investors and Bermuda had become an important outlet for risk transfer.

He agreed with panellists that convergence fostered complementary as opposed to competitive relationships, noting that convergence is seen by his company as contributing to the bottom line, while improving the bank's relationships with their reinsurance clients.

CEO of XL Financial Solutions Ltd. Rob Lusardi predicted that life insurance risks will be moved into the capital markets.

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CEOs assess insurability of terrorism

The world changed permanently with the events of September 11 and became a riskier place when we realised that the unimaginable could happen, a Bermuda Insurance Symposium audience was told.

The speaker was Chairman and CEO of ACE Ltd. Brian Duperreault, during a panel discussion on the major issues facing the insurance industry as a result of the terrorist acts at the World Trade Center.

The events led to terrorism being immediately excluded on a global scale, as an insurable event. Yet not everyone believes terrorism is uninsurable.

For example, Chairman and CEO of Arch Reinsurance Ltd. Paul Ingrey, said, "I think a lot of this is a function of time, and time heals a lot of, if not all, wounds. And coincident with time, is the function of fear. As time goes on, fear tends to diminish."

He drew attention to the AIG pool which has led to a price for terrorism coverage that is something close to one-fifth of the fire and allied lines rate, which he said gets very close to being affordable.

He recalled one other supposedly uninsurable risk; the riots in the late 1960s after the assassination of Dr. the Rev. Martin Luther King Jr. Coverage for losses due to riots became unavailable.

Brian Duperreault

He said, "The government stepped in and provided for a price, stop-loss protection for all the insurance companies in the business."

But less than two years later, all the insurance companies that were buying the stop loss protection said they were paying too much money for the coverage. All the parties suddenly said the product was not needed anymore, as insurance companies decided they could write the business, after all.

Mr. Ingrey repeated, "Time heals all wounds."

General Re Corp. CEO Joe Brandon agreed that as time goes on there is less of an emotional response to terrorism, and more of a rational approach. But he doesn't see the insurance and reinsurance industries being capable of covering events that could cost hundreds of billions, possibly a trillion dollars. And he said it was a mistake in the wake of the terror attack for the US government to fail to agree to a reinsurance scheme to back terrorism covers.

He said, "The foremost responsibility of any government is to protect its citizens from the consequences of war and terrorism. And I think the line between war and terrorism is thin enough these days, it's practically invisible. And one of the most disappointing things about Congress not acting when it involves 2001 to me was that they abdicated their responsibility to society to protect us from the financial consequences of terrorists."

Mr. Duperreault said the problem was that the industry couldn't set a price to cover acts of terrorism, but could figure out a way of distributing it in an efficient manner…adjusting the claims after the fact. He said a partnership between the

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Risk financing revolution forecast

The insurance industry heard an earful during a Bermuda Insurance Symposium panel of major buyers who were discussing their perspectives on key issues and needs.

In fact, they heard that the fall out from the September 11 catastrophe will trigger the next revolution in risk financing - a revolution led by risk managers, CFOs and CEOs, and driven by specific factors.

This was the view espoused by Delta Air Lines Vice President Finance and Chief Risk Officer, Chris Duncan during a Bermuda Insurance Symposium round table discussion of major insurance buyers.

He saw some similarities to a wave of changes in the 1970s and 1980s when buyers increasingly sought captive insurance solutions, and when Bermuda insurers Oil Insurance Ltd., ACE Ltd. and XL Capital Ltd were formed.

He recalled how the successful companies were formed as a risk management response to the historical market crises of liability, D&O and property insurance.

The factors that will drive the new revolution, he said, include the fact that risk management will take a much higher profile and be seen as more important in many companies, than it had in the past. As it comes under more senior management control, new innovations will emerge.

And as regards the catastrophe risk, the question of the quality of the promise by insurers to pay is now in the forefront. In fact, he sees insurers increasingly more reluctant to take risks, preferring better returns on capital from finite lines, or others were there is more certainty of the outcome. Insureds will then be exposed to unacceptable levels of risk and gaps in coverage. As this issue is addressed, he sees insureds moving further into alternative risk transfer programs.

Chris Duncan

Mr. Duncan said that the reaction by insurers has already set in motion a backlash from senior management in companies that are major buyers of insurance, over the dependability of the safety net of insurance. Evidence of that, he said, is the wild variations in pricing and knee jerk coverage reactions.

"Management in the future," he said, "will demand from its risk managers more stability of coverage, pricing and availability, even at the expense of absorbing more risk corporately or as an industry.

"That implies more industry-based solutions, and other alternatives where the risk partnership and financing is more dependable."

He also said that buyers depend on the insurer's financial ability to honor the contract. But buyers often have very little understanding of the reinsurance foundations providing the financial support for the insurance contract on which they depend.

"Increasingly," he said, "major buyers will want to know what the back end of the insurance is built off of, because it may have major implications to the quality of the promise to pay."

Mr. Duncan argued that the insurance industry should re-evaluate their tactical responses to 9/11 in a strategic fashion, as time, financial distance and legislative action clarifies the exposures. Otherwise, he said, the status quo will create a widening chasm between insured and insurers that has significant long-term implications.

Parliament refines cell legislation

The Bermuda Parliament was this spring scheduled to make amendments to company law that would refine the Segregated Accounts Companies Act 2000 - the legislation governing cell or segregated accounts companies.

This would improve the platform for rent-a-captives, widely being used today as a low cost, but effective alternative to traditional captive insurance. It also provides new, non-insurance opportunities for company formation.

Already there are about 100 Bermuda segregated account companies, which provide opportunities for clients to establish cells as corporate vehicles.

The 2002 Amendment is widely seen as an example of how regulators, the industry and the government have worked together to refine and enhance the legislative framework within which segregated accounts companies operate.

Michael Burns

Appleby, Spurling & Kempe lawyer, Michael Burns, pointed out: "The broad based review which marked the development of the Amendment Act is expected to result in the creation of robust, state-of-the-art segregated accounts legislation which is now clearly as comprehensive as it is innovative.

"As such, Bermuda will soon be well positioned to maintain the lead which it enjoyed throughout the last decade following the launch of the first segregated accounts products."

The SAC Act can be used to create self-dependent accounts, or protected cells, within a company, which insulate and protect the assets of one account from the liabilities of others (or of the general account) by means of “fire-proof” statutory division. Prior to the SAC Act, the legal segregation of accounts could only be achieved in Bermuda by means of a private Act of the Legislature.

Mr. Burns said that the existence of more than 120 such private Act companies since the early 1990s, and some 100 segregated accounts companies already registered under the SAC Act since November 2000, dramatically illustrated not only their utility, but also the growing market and investor acceptance of segregated accounts products.

He said, "They have proliferated across a wide range of applications, including rent-a-captives, life and annuity companies, so-called “transformer” companies engaged in the transformation of insurance risk into capital markets products and vice-versa, financial guarantee companies, securitisation and derivatives structures and special purpose vehicles."

CEOs assess insurability of terrorism

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industry and government would have been appropriate.

SCOR Chairman and CEO Jacques Blondeau was of the opinion that terrorism was uninsurable. He said we live in a very dangerous world.

Chairman and CEO of Marsh & McLennan Companies, Inc. Jeffrey Greenberg said the government should have a mechanism already in place to help insurers in the event of a similar attack.

He said in this instance, the government came in to provide assistance to the airlines after the event.

He suggested a specific mechanism be put in place, which clearly outlines what role each party will have, instead of responding after-the-fact in the absence of a set plan.

Chairman and CEO of CNA Bernie Hengesbaugh suggested that the nature of the terrorism exposure here calls for a comprehensive solution.

The piecemeal solutions that are available today won't sustain us for a type of exposure that is likely to be pervasive and long lasting, he said.

Session moderator, XL Capital Director Michael Butt agreed, noting that one of the problems was that in a horizontal event, different governments may be approaching the whole issue from different perspectives.

There may be no co-ordinated and cohesive response.

Insurance Analyst with Morgan Stanley Dean Witter, Alice Schroeder, felt the capital markets were unlikely to have any significant appetite for this risk.

BIS panel discusses convergence

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He foresees such risks being combined into blocks of business and insured by the financial guarantee industry and then sold in the capital markets.

President of Merrill Lynch Reinsurance Solutions Ltd. Robin Hamill III said the partnership aspect between reinsurance and banks was important because reinsurers could not build the distribution systems that banks had, while banks are unlikely to assume the kinds of risks that is standard for reinsurers.

But he said insurers and reinsurers would have to play by capital market rules that insist on a standard where you pay first, and argue later.

Robbin Conner, Chief Operating Officer of ACE Cap Re International Ltd. said that banks need reinsurers to take on risks for lengthy periods, while reinsurers need the cash.

The panel was moderated by Chairman of the Bermuda Stock Exchange David Brown, the former President of Centre Re.

David Gaebler Senior Vice President of Lehman Brothers Corp. expects the market for convergence to continue to grow as people become more comfortable with the opportunities.

He said the events of 9/11 and the performance of cat bonds demonstrated the usefulness of having non-correlated securities in a portfolio.

Also on the panel was Nick Foden-Pattinson, Director of Risk Financing Group of the Royal Bank of Scotland.

Chairman retires as PartnerRe continues growth

"As founding Chairman and Board member, I have been privileged to watch PartnerRe grow from a young catastrophe specialist company into a world-class, multi-line reinsurer; I am proud of what has been achieved. I look forward to continuing to pursue my other board commitments and community activities." - David McLaughlin.

Bermuda reinsurer PartnerRe Ltd. increased its beginning of the year premium writings by 37 percent, with bound contracts expected to yield $1.37 billion in premiums. The January renewal period brings in some 60 percent of their business for the year across all lines.

The firm entered the renewal season with expiring premium of about a billion dollars. But it cancelled, restructured or otherwise non-renewed contracts representing $190 million of premium. Increased pricing and larger shares of treaties are expected to generate $210 million of incremental premium on renewed business, and new business should contribute $350 million of premium. Prices on the renewal book increased approximately 20 percent on average.

Patrick Thiele, PartnerRe President and CEO, anticipates that the strong 2002 market can continue in 2003.

The Bermuda company is a leading global reinsurer, providing multi-line reinsurance to insurance companies. Risks reinsured include property, catastrophe, agriculture, automobile, casualty, marine, aviation/space, credit/surety, technical and miscellaneous lines, life/annuity and health.

In 2001 total revenues were $1.9 billion. As of December 31, 2001 total assets were $7.2 billion and total shareholders' equity was $1.7 billion.

Meanwhile, David McLaughlin, PartnerRe Chairman since the company was formed in 1993 is set to retire after the AGM on May 21. John A. Rollwagen, a member of the Board since May 2001, will assume the role of Chairman.

Mr. Thiele said, "David has been an important part of PartnerRe's success. He has provided leadership, mentorship and guidance as Chairman of the Board since the company's inception. I know the Board of Directors joins me in thanking him and in wishing him all the best in his forthcoming endeavors. I look forward to working with Chairman-designate John Rollwagen."

Mr. McLaughlin responded, "As founding Chairman and Board member, I have been privileged to watch PartnerRe grow from a young catastrophe specialist company into a world-class, multi-line reinsurer; I am proud of what has been achieved. I look forward to continuing to pursue my other board commitments and community activities. I am very comfortable that I am leaving the company in the hands of a knowledgeable and competent Board of Directors, with John Rollwagen as Chairman, and I remain confident about the future of the organization."

Another change has Jean-Paul Montupet being appointed to the board. Mr. Montupet is Executive Vice President and advisory member of the Board of Directors of Emerson, the worldwide manufacturer and marketer of electrical and electronic products and systems based in St. Louis, Missouri.

Mr. Thiele, said, "His strong background in international business and management information systems will be a substantial asset to our board, and we look forward to drawing on his expertise as we continue to build our company."

Born in Paris and now an American citizen, Mr. Montupet has assumed executive positions in Europe and Asia as well as the United States. He is currently responsible for Emerson's Industrial Automation business. He is also Chairman of the Board of Governors of NEMA (National Electrical Manufacturers Association).

New Sovereign cover for project finance

Project finance transactions received new protections against one financial worry with the launch of Real Exchange Rate Liquidity (REX), an innovative new product which significantly improves available political risk insurance coverage. The product is now offered by Sovereign Risk Insurance Ltd.


Price Lowenstein

The REX is designed to partially mitigate the risks that large currency devaluations will impair an infrastructure project's ability to make debt service payments.

REX coverage is designed for projects that are located in certain emerging markets and have dollar denominated debt with local currency revenues indexed to inflation. The REX coverage is triggered if inflation-adjusted exchange rates move beyond a pre-determined band and as a consequence make it impossible for a project to meet its debt service requirements.

Price Lowenstein, Sovereign's President & CEO commented that, "We are delighted that Sovereign is launching the most significant new product development in the private political risk market in recent memory. REX coverage will add tremendous value to the projects which are eligible for this innovative and highly structured type of political risk insurance.

"We are confident that projects in a number of emerging markets will benefit from REX coverage and we look forward to working with sponsors and lenders on structuring these types of transactions".

Bermuda-based Sovereign is one of the world's leading providers of political risk insurance and reinsurance to financial institutions, national export credit agencies, multilateral developmental agencies and global equity investors.

Sovereign has the ability to issue political risk insurance policies for amounts up to $125 million and for periods up to 15 years. Last year it underwrote exposure of more than $2 billion in emerging markets. Sovereign is a 50-50 joint venture between ACE Bermuda Insurance, Ltd., a wholly owned subsidiary of ACE Limited and XL Insurance (Bermuda) Ltd, a wholly owned subsidiary of XL Capital Ltd.

ACE hires Cox as corporate counsel

Cabinet Minister in the Bermuda Government, Ms Paula Cox JP MP has been appointed to the position of Corporate Counsel of ACE Limited. Ms Cox is currently the Minister of Education and Development for the Government of Bermuda and is a former Minister of Labour, Home Affairs and Public Safety.


The Hon. Paula Cox

Reporting directly to General Counsel Peter Mear, Ms Cox will provide legal support to a variety of departments at ACE Limited and will be responsible for providing Corporate Governance services to other Bermuda based ACE affiliates.

Chairman and Chief Executive Officer of the ACE Group of Companies, Brian Duperreault said, "It's not everyday that we hire someone with a public résumé. As everyone who has come in contact with Paula knows, she is a very astute and talented individual who will bring a wealth of professionalism and expertise to her new role. We know Paula will be a great addition to our team."

Mr. Mear said that Ms Cox's legal counsel and support will enable ACE's continued growth and development as a global organization.

"ACE now has operations in 50 countries around the world, overseen by a holding company based in Bermuda," said Mr. Mear. "As the organization has grown, so too has the need for expert legal counsel. I know that the departments of ACE Limited and many of our subsidiaries will welcome the opportunity to work with Paula in achieving their business goals and objectives."

Ms Cox most recently held the position of Vice President and Senior Legal Counsel, Global Fund Services (GFS) at The Bank of Bermuda. As the Head of Legal, Risk and Compliance for GFS Bermuda, her responsibilities included management oversight of various aspects of the Bank's international operations.

XL Capital is lead investor in formation of Primus Guaranty

XL Capital Ltd has determined that credit risk protection will be one of the fastest growing risk transfer markets over the next five years. And the company has invested $72.75 million in a newly formed company specializing in providing credit risk protection for individual corporations, sovereigns and financial institutions.


Rob Lusardi

XL is the lead investor in a group of four financial institutions, with XL taking an approximately 43 percent ownership of Primus Guaranty, Ltd. in equity capital.

Robert Lusardi, CEO of XL's Financial Products and Services operations, said: "Credit risk is inherent in corporate trade, and buyer/supplier transactions is embedded in virtually every structured finance transaction and is the dominant issue in the corporate loan and investing communities.

"The market for credit risk protection, as measured by the credit default swap market, has expanded exponentially over the past couple of years. Primus is a new entrant with large financial capacity and the highest counterparty ratings.

"XL, through our financial guaranty operations, provides credit protection but only on pools of corporate obligations and only on an excess basis. We had been actively studying the single name, ground up credit default insurance market when we were introduced to Primus.

"In turn, Primus had spent considerable time and effort developing pricing and trading models and credit and control systems and had successfully recruited extremely experienced credit and management executives. Over the past several months, XL and Primus worked closely together to create a corporate structure and develop institutional backing to ensure that Primus becomes one of the stronger entities in the credit risk market, as evidenced by the 'Triple A' ratings from S&P and Moody's.

"Primus fits squarely in XL's strategy of developing and investing in businesses that are at the forefront of the 'convergence' of insurance and capital markets and aligning ourselves with highly talented people."

XL will receive two seats on Primus' Board of Directors. XL Chairman Michael Esposito, Jr. will serve as the Chairman of Primus and Robert Lusardi will serve as a Director and Chairman of the Finance and Investment Committee.

Primus Financial Products, Inc., a subsidiary of Primus Guaranty, Ltd., is the only triple-A rated company dedicated to providing investment grade credit risk protection to derivatives dealers and credit portfolio managers. Primus Financial seeks to invest in credit risk by selling protection to its customers in the form of credit default swaps on more than 1,200 investment-grade corporates and sovereigns.

Primus' executive management includes: Thomas Jasper, Chief Executive Officer, former Managing Director and Global Treasurer of Salomon Smith Barney Holdings, Inc. and co-founder and former chairman of the International Swaps and Derivatives Association; and Joseph Bauman, Chief Financial Officer, former Head of International Financial Management and Derivatives Sales and Structuring at Bank of America and former ISDA chairman.

XL Capital Ltd, through its operating subsidiaries, is a leading provider of insurance and reinsurance coverages and financial products to industrial, commercial and professional service firms, insurance companies, and other enterprises on a worldwide basis. As at December 31, 2001, XL had consolidated assets of approximately $28.0 billion and consolidated shareholders' equity of approximately $5.4 billion.

Centre reinsures long term care pioneer

Centre Solutions (Bermuda) Ltd. has agreed to provide reinsurance to two subsidiaries of a firm that is primarily engaged in the underwriting, marketing and sale of individual and group accident and health insurance products, principally covering long-term nursing home and home health care.

The Bermuda company has entered into a reinsurance agreement with two subsidiaries of Penn Treaty - Penn Treaty Network America Insurance Company and American Network Insurance Company.

Centre is reinsuring 100 percent of the long-term care insurance policies currently in-force, subject to an aggregate limit of liability which is a function of certain factors and which may be reduced in the event that the subsidiaries do not obtain rate increases as the agreement may require.

The reinsurance is a principal component in Penn Treaty's corrective action plan, which was approved by the Pennsylvania Insurance Department and announced February 19, 2002.

The reinsurance substantially reduces the subsidiaries' statutory risk-based capital requirements, thereby expanding their short and long-term growth opportunities. The reinsurance agreement also provides Centre the option to reinsure up to a 50 percent quota share of newly issued policies.

Irving Levit, Chairman, CEO and President of PTA, stated, "The reinsurance agreement with Centre Solutions supplements our future plans for short and long-term growth opportunities. Our policyholders, agents and shareholders will benefit accordingly."

"This agreement gives us the opportunity to participate in the future growth of long-term care insurance with an industry pioneer," said Michael Crow, VP of Centre Solutions. "Long-term care is widely recognized as an important insurance market with excellent growth prospects."

The Centre group of companies, a member of Zurich Financial Services, is a full-service provider of customized insurance, reinsurance, structured finance and risk management programs. Centre has offices in Bermuda, Dublin, Hong Kong, London, New Jersey, New York, Paris, San Francisco, Sydney and Zurich. Centre reported $1.1 billion of capital and surplus, and $7.6 billion of total assets as of year-end 2000. The Centre group of companies is rated "A" or "Excellent" by A.M. Best Company, "AA-" or "Very Strong" (FSR and FER) by Standard & Poor's and "Aa3" or "Excellent" by Moody's Investors Services.

The Zurich Financial Services Group is a global leader in integrated financial services, providing its customers solutions in the areas of financial protection (non-life insurance and structured solutions) and asset gathering (life insurance and asset management).

The group focuses its activities on the key markets of North America, UK, Switzerland and Europe, as well as selected other markets where it has or can reach a competitive position. Founded in 1872, Zurich is headquartered in Zurich, Switzerland. It has offices in more than 60 countries and employs approximately 70,000 people.

Captive insurance enquiries increase

Bermuda's captive insurance industry is growing from a premium base of $11 billion, with all signs that this year, more corporations will seek the advantages of captive ownership.

Captive enquiries have been steadily higher since 9/11 as buyers investigate new options to counter hardening rates in the commercial insurance industry.

Captive professionals believe the increased interest could be slowed, however, by rising reinsurance rates and shrinking opportunities for fronting.

But the captive industry is seeing itself as part of an over-all innovative insurance and reinsurance center that is bringing solutions in an ever-changing world.

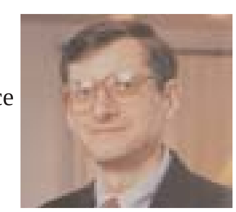
Questions are being raised about the influx of as much as $12 billion or more in new Bermuda reinsurance capital, and if some of it could be dedicated to captive reinsurance.

By the end of 2001, there were 1,602 international insurers on Bermuda's register, 109 of which were registered during the year. That marks a 16 percent increase in new incorporations over the year 2000.

The year 2000 itself, was marked by double digit increases in premiums and assets. Gross premiums had risen 25 percent to $38.1 billion, while net premiums shot up 34 percent to $32 billion. And total assets rose 11 percent to $146 billion.

RenaissanceRe to build on record year

Top rated catastrophe reinsurer RenaissanceRe is expecting another year of strong performance in 2002. James N. Stanard, Chairman, President and CEO, said, "For 2002 we again anticipate superior results, with an expected return on equity greater than 20 percent and projected Managed Cat Premium growth of over 50 percent. Also, we expect our Cat Exposed Commercial Insurance and Specialty Reinsurance businesses to contribute in excess of $200 million in net written premium, for a growth rate of well over 100 percent. For these reasons, we are comfortable with increases of Street estimates to $10.50 to $11.00 for 2002 operating earnings per share." Mr. Stanard said, "We turned in record earnings per share in fiscal 2001 and achieved an 18 percent return on equity, despite severe market challenges. In addition, we are off to a great start in 2002 with an extremely successful January 1 renewal season."



James N. Stanard

Bermuda shorts ....

ACE listed on S&P index

ACE Limited stock has become a listed company in the Standard & Poor's (S&P) 500 Index. ACE has been added to the S&P 500 Global Industry Classification Standard (GICS), Property & Casualty Insurance sub-industry group.

According to Standard and Poor's, the S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

Key XL executive retires

K. Bruce Connell, Executive Vice President and Group Underwriting Officer of XL Capital Ltd, will be taking early retirement from the Company to pursue personal interests.

K. Bruce Connell

Mr. Connell has been instrumental in many facets of XL's developing global strategy. He was the first Chief Underwriting Officer for XL Europe, heading the operation in Dublin from 1990 to 1993. Upon returning to Bermuda, he spearheaded XL's developing product offering on the reinsurance sector, set up the original XL Re, and served as Executive Vice President and Chief Underwriting Officer through the acquisition of Global Capital Re until the merger with Mid Ocean. In 1998, he was charged with drafting and implementing the Financial Guarantee Business Plan as well as developing the expanding financial convergence products as CEO of XL Financial Products and Services.

In 2000, Mr. Connell was appointed XL Capital's Group Underwriting Officer responsible for group underwriting policy, including property and casualty risk management. In addition to his other responsibilities, he directed and managed the construction of XL's global headquarters, XL House, that opened in Bermuda last year.

Trenwick adds equity

Specialty insurance firm Trenwick Group Ltd. plans to sell $55 million in preferred shares under its put option for a catastrophe equity issuance related to the September terrorist attack.

The put option entitles the company to sell 550,000 convertible preferred shares to European Re for $100 a share. Chairman, President and CEO James Billett Jr. commented: "We are pleased to have the ability to add equity to Trenwick's balance sheet at this opportune time."

Shares of Trenwick Group, a Bermuda -based property and casualty insurer and reinsurer, had traded over $23 in July. The issue fell to $6.34 when trading resumed after the Sept. 11 attacks.

The company put losses related to the attack at between $50 million and $75 million, mostly as a result of catastrophe reinsurance policies written through its reinsurance unit LaSalle Re.

Trenwick recently named Alan Hunte Chief Financial Officer, replacing Coleman Ross, who left to become CFO of life insurer Phoenix Cos. Inc.

White Mountains Post re-filled

Jack Byrne has returned to the post of Chief Executive of White Mountains Insurance Group, a role he left last year to run a company subsidiary.

Mr. Byrne left the post in June to run OneBeacon, which White Mountains bought on June 1. The CEO position was vacant in the interim. Ray Barrette has been appointed chairman of OneBeacon.

``After a year of intensive focus on our major acquisition of OneBeacon, I am satisfied that our U.S. operations are on track and it is time for me to return to our parent company," Byrne said in a statement.

Reinsurer files with SEC

Reinsurance provider Annuity and Life Re Holdings Ltd. has filed with the Securities and Exchange Commission to periodically sell up to $200 million in debt securities.

The company plans to use the net proceeds for general corporate purposes, which may include working capital and repaying debt and financing potential business acquisitions.

Excess Casualty unit established

XL Winterthur International, the large account risk management business of XL Capital Ltd, has established a new Excess Casualty unit based in New York.

It will offer lead umbrella capacity up to $25 million excess of minimum attachment points of $1 million utilizing umbrella occurrence and claims made coverage forms.

Excess Liability following form coverage also will be available subject to a maximum capacity of $50 million per account. The business will be underwritten on an admitted basis in the United States, with policies issued by Winterthur International America Insurance Company, rated A+ (Superior) XV by A.M. Best and AA by S&P.

The unit will target risk management accounts with revenues greater than $250 million.

All classes of business will be considered with the following exceptions: Automotive Manufacturers to include critical parts, Chemicals, Integrated Oil Companies, Truckers for lead umbrella coverage, Pharmaceuticals and Invasive Medical Devices and Residential Contractors.

XLWI Vice President Diane Amodeo, who has 20 years experience in the industry and formerly with AIG, will head the unit.

George Keller, Executive Vice President of Winterthur International America Insurance Company and Deputy CEO XLWI Americas, said: "XL's insurance operations, since inception in 1986, have demonstrated an ability to provide excess liability coverages with a high level of professionalism, innovation, and dedication to its clients and brokers throughout the world.

“This new initiative was created to answer their needs for stable, reliable umbrella and excess capabilities in the US marketplace.

“Under Diane's leadership, XLWI will offer our US clients and brokers a top quality product and continue to meet their expectations for world-class service."

OCIL continues pattern of growth

Fourteen energy companies became new members of Oil Casualty Insurance, Ltd. (OCIL) last year bringing the membership to a record 68 energy firms. OCIL is an excess liability insurance company owned by the energy industry, and the companion to Oil Insurance Ltd.

And after 15 years, OCIL has reported the total gross assets and gross revenues insured reached a record level of $1.17 trillion and $1.15 trillion, respectively. Gross Assets and Gross Revenues contributed by new members were $94.5 billion and $152 billion, respectively.

In a report to members, the company stated: "This continued growth took place against a backdrop of dramatic global events, and difficult trading circumstances, and represents the result of a specific strategy to selectively broaden and diversify the membership base, while protecting shareholder equity. Eight of the fourteen new members were either utilities or mining companies, following the expansions made to eligibility in 2001."

■ *continued on page 12*

XL Capital and Swiss Re settle dispute

XL Capital Ltd has confirmed that its insurance subsidiary, XL Insurance (Bermuda) Ltd, and Swiss Re Financial Products Corp. have settled their dispute.

By December 31, XL Capital had grown to stated consolidated assets of approximately $28 billion and consolidated shareholders' equity of approximately $5.4 billion.

The two sides have withdrawn their respective claims in the lawsuit filed in London in 2001 related to a contractual disagreement over the validity of a "reference entity" and the operation of certain other terms and conditions contained in a credit default swap between the two companies.

The disagreement involved a credit default swap in which protection was purchased in 2000 by SRFP on a number of reference entities, a term applying to companies whose bankruptcy or credit deterioration can trigger payments by the seller of protection in a credit default swap.

Both SRFP and XL Insurance (Bermuda) Ltd stressed that such a contractual dispute may occasionally arise as the industry fine tunes processes and definitions associated with credit derivative contracts.

At no time was XL Insurance (Bermuda) Ltd under any obligation to make payments under the swap and the suit did not involve any such allegations.

As part of the settlement agreement, SRFP and XL Insurance (Bermuda) Ltd will keep the swap in place as well as amend and restate a written confirmation that they originally executed. They agreed to keep all other details of the agreement confidential.

XL Insurance (Bermuda) Ltd is a wholly-owned subsidiary of XL Capital Ltd in Bermuda. SRFP is a New York-based unit of Swiss Reinsurance Co., Zurich.

XL Capital Ltd, through its operating subsidiaries, is a leading provider of insurance and reinsurance coverages and financial products to industrial, commercial and professional service firms, insurance companies, and other enterprises on a worldwide basis.

As at December 31, 2001, XL had consolidated assets of approximately $28 billion and consolidated shareholders' equity of approximately $5.4 billion.

OIL maintains terror cover

■ *continued from page 1*

capitalized to handle an above average loss year with absolutely no disruption of limits, coverage, or service levels."

The company increased its limits last year from $225 million to $250 million, but also embarked on a new direction with the broadening of eligibility for membership.

The broader energy community is now eligible for OIL membership, as opposed to strictly petroleum companies. OIL now has electric utility/power generation members, a non-petrochemical-based chemical member and a mining member.

This change came as rates in the world wide commercial insurance market hardened, making membership more of an attractive option for many buyers of large insurance limits. Consequently, the total gross assets insured surpassed $1.2 trillion.

Meanwhile, OIL, together with companion company, Oil Casualty Insurance, Ltd. (OCIL) moved to develop a stand-alone facility to provide excess physical damage and business interruption insurance for its members.

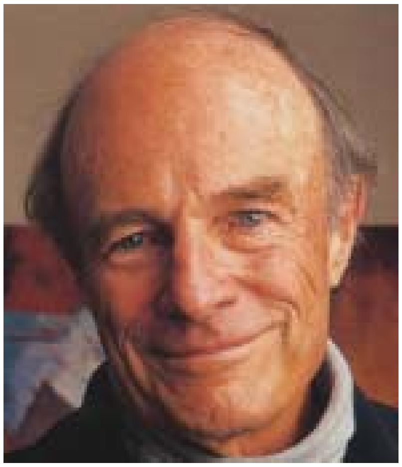
The business plan was to designed to offer coverage on a 100 percent reinsured basis with a group of first class international reinsurance companies entering into a long-term partnership with the membership.

However, the difficulties affecting the commercial market made it difficult to complete the strategy under terms acceptable to the membership.

The company said that it has not given up on the idea, and, began at the end of last year to implement a business plan to create an alternative facility that will be capitalized by interested members of OIL and OCIL.

The facility, which has been named sEnergy Insurance Ltd. and will be headquartered in Bermuda, will offer excess physical damage and business interruption insurance under a rating and premium plan similar to OIL, without any reliance on commercial reinsurance.

‘Visionary’ insurance leader lauded



Robert Clements

Two leading Bermuda insurers are funding the Robert Clements Chair in Risk Management and Insurance at The School of Risk Management, Insurance and Actuarial Science of St. John's University (formerly The College of Insurance).

The two companies, ACE Ltd. and XL Capital Ltd., will put up three million dollars to establish the Chair in honour of the man who was the founder of both companies, and to mark his retirement as Chairman of the Board of Overseers of the School of Risk Management.

Executive Director of The School of Risk Management Dr. Ellen Thrower said: "We believe this is the largest single gift ever made to establish an endowed Chair in risk management and insurance. We are deeply grateful to ACE and XL for choosing to recognize Bob's extraordinary leadership in a way that is so meaningful and lasting to our school, our students and faculty, and the insurance and financial services community."

Commenting on the establishment of the Clements Chair, Brian Duperreault, Chairman and CEO of ACE Limited, said: "Bob's commitment to education is unrivalled in our business. He has shown that commitment by his visionary leadership at the School of Risk Management, through his own pioneering work in risk financing and convergence, and by the support and assistance he has provided to so many talented and deserving students.

"All of us in Bermuda are delighted that Bob's leadership of the Board of Overseers -- and his powerful and lasting impact on Bermuda -- is being recognized and honored in this way. I can think of no one more deserving of this special honor."

President and CEO of XL, Brian M. O'Hara stated: "Bob Clements is well known for his visionary leadership in insurance and risk management. His unselfish contributions to higher education are less well known.

"By endowing the Robert Clements Chair at The School of Risk Management, we seek to recognize these achievements in a way that will long be remembered and in a way that will inspire future students to approach the dynamic, and sometimes daunting, challenges facing our industry with the courage and zeal Bob demonstrated in the development of the Bermuda market and as Chairman of the school through its dramatic evolution."

Mr. Clements was elected Chairman of The College of Insurance Board of Trustees on June 2, 1994. Following the merger of The College of Insurance with St. John's University on May 31, 2001, the College was renamed and the Board of Trustees became the Board of Overseers of the new school. Mr. Clements was elected Chairman of the Board of Overseers in May of last year and continued to serve as Chairman until this March.

OCIL continues growth

continued from page 1

Gross Premium Written increased by 15.2% to just under $20.5 million, while Gross Premiums Earned was down to $17.9 million. Net income was a loss for the first time in the last 10 years, at just under $19 million.

This loss was mainly the result of negative investment returns and the highest level of losses since 1992. Two new case reserves were also established at a total of $125 million.

Shareholders were told: “A year like 2001 should not be considered unexpected in view of the nature of the shareholders’ business operations and the volatile nature of the financial markets.

Nevertheless, at a time when the insurance market capacity for energy companies is shrinking, OCIL continues to serve its shareholders in its current capacity commitments of up to $150 million for Excess General Liability and up to $50 million for Excess D&O.”

OCIL has maintained its financial strength rating of ‘A’ from Standard and Poor’s, reflecting strong financial characteristics and a stable outlook.

Indeed, as regards claims paying ability, OCIL continues to be able to pay eight $100 million losses or five $150 million losses in any one year.

The OCIL investment portfolio experienced a minus one percent return.

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