

Day 1

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Being 40 is itself a Benchmark of Success

The IIS Annual Seminar turns 40 this year. For humans, it is the age of self-seeking and re-defining one's goals to a better fit with reality.

For a revered institution like the IIS, renowned for providing the vital pro-active platform for hot-housing practical ideas nurtured through keen interaction between global insurance practitioners at the highest level and the insurance academics, turning 40 is a milestone, itself a benchmark of success.

The IIS Annual Seminar, which draws a veritable glitterati of names from the insurance industry from all around the world, is THE place to be to get new visionary ideas and ageless wisdom distilled through the best breweries of experience and track record.

At the 40th Seminar, in London, widely still viewed as the Mecca, if not the Bethlehem of insurance, the expectations are even higher. As Lord Levene, Chairman of Lloyd's and Chairman of the Board of Governors for the London Seminar says: "We are in a New Era of Risk". So let us raise the gauntlet to salute the search to find "effective, integrated strategies for dealing with tomorrow's risks" with a "change in culture at the highest level".

It should once again all start here in London, with the ageless chime of the Big Ben.

Sivam Subramaniam,
Editor-in-Chief, Asia Insurance Review



insurance trivia

INSURANCE IN THE UK, BY THE NUMBERS



354,000

people work in the insurance industry and form about 30% of all financial services jobs in the UK.

The British insurance market is the biggest in Europe and the third-largest in the world registering **£161 billion** and 9% of worldwide premium income.

5,500

glass panels make up St Mary Axe ("the Gherkin"), the latest addition to London's skyline.



The London Stock Exchange is the largest in the world with a daily turnover of

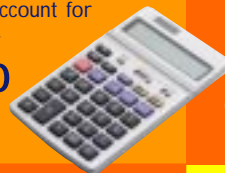
US\$637 billion

making up about 32% of global turnover and more than New York and Tokyo combined.

UK insurers account for

20%

of stockmarket investments.



68%

of the UK life market is controlled by the 10 largest life insurers.

Corporation tax at

30%

is among the lowest in the European Union

806 insurance companies are authorised to do business in the UK.

Out of this, there are 123 Lloyd's Syndicates, 100 insurers and reinsurers and 39 P&I Clubs.

87%

of motor business is controlled by the top 10 motor insurers while

£247 million

is paid out daily by UK insurers for pension & life benefits compared to

£50 million

in general insurance claims.



85%

of the market is handled by the largest 10 property insurers.

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Doug
Leatherdale



To mark the 40th Anniversary of the Society's Seminar, Asia Insurance Review took the bold step to invite leaders around the world to salute the Society led by the Chairman Doug Leatherdale and its President Patrick Kenny. The response was overwhelming and inspiring. Here we bring you some sentiments expressed in an alphabetical order by companies and institutions.

Patrick Kenny



Congrats

On behalf of ACE Limited, I want to congratulate the International Insurance Society Inc on the occasion of its 40th Annual Seminar. With 1,000 members in 90 countries, the IIS contributes to the growth and understanding of our business throughout the world. I also want to acknowledge our good friend and associate Patrick Kenny, President of IIS US, for his contribution to the Society's efforts. IIS assembles the views of industry professionals, academics and government officials and disseminates them through seminars and publications. The 40th

annual seminar "Benchmarks of Success" is a stellar example of the IIS' good works. At a time when we must deal with a heightened level of risk from unpredictable events, an increased knowledge about the management of the risks we face can only help the insurance community achieve a greater measure of stability. Congratulations and please accept ACE's continued support in your good efforts.

Brian Duperreault, Chairman of the Board,
ACE Limited



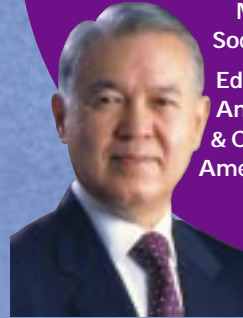
Congratulations to the International Insurance Society on its 40th anniversary seminar, "Benchmarks of Success".

The longevity of the seminar series is a testament to their importance within the global insurance industry. Over the past four decades, these seminars have provided the seedbed for ideas on future directions and growth opportunities, while also leading the drive towards greater excellence and efficiency.

Through such events, the International Insurance Society has played an instrumental role in the vital task of promoting international best practice among insurance professionals.

My best wishes for the continuing success of the Society and its valuable work.

Edmund Tse, Senior Vice Chairman,
American International Group Inc
& Chairman and Chief Executive Officer,
American International Assurance
Company Limited



The Australian and New Zealand Institute of Insurance and Finance wishes to extend its congratulations to the IIS on the occasion of its 40th Annual Seminar.

The International Insurance Society's Seminars are renowned for the high quality of speakers and the excellent calibre of attendees. The seminar structure facilitates open discussion and debate and their overall impact is to establish a visionary perspective of the future of the global insurance industry. Its particular strength in drawing on academia to provide practical workable solutions and benchmarks for multinational insurance players is legendary.

Joan Fitzpatrick, CEO, Australian and New
Zealand Institute of Insurance and Finance



On behalf of Great Eastern in Singapore, I extend my heartiest congratulations to the International Insurance Society for its contributions to the growth of the insurance industry worldwide. Your seminars have become the leading global platform for insurance practitioners to exchange cross-border ideas for mutual benefit. The Society has stimulated the efficiency and professionalism of the industry. We wish IIS a successful 40th Annual Seminar.

Michael Wong Pakshong,
Chairman, Great Eastern
Holdings Ltd Singapore



Converium congratulates the IIS for 40 years of outstanding contributions to the development of the global insurance industry. Inspired by its founder Professor John Bickley, the IIS has developed into the world's leading platform for knowledge exchange between insurance executives, senior professionals and academics.

Also, many friendships and professional contacts have been forged over the last four decades. We wish the IIS well for the future and are proud to contribute to its continuing success!

Peter C Colombo, Chairman,
Converium



Congratulations to the IIS on 40 years of exemplary service to the insurance industry. We applaud your dedication to creating opportunities to learn, share ideas and discuss issues of common concern to us all. Best wishes for continued success.

Salvatore D Zaffino, Chairman & CEO,
Guy Carpenter & Company Inc



IIS!

This year marks a milestone for the International Insurance Society as it celebrates its 40th Annual Seminar. I would like to congratulate this achievement on behalf of the Insurance Society of the Republic of China. Both the IIS and the Insurance Society have a lot of similarities as both have been founded 40 years ago and have continuously offered high quality seminars and sponsored insurance research and study awards. The IIS continues to set a standard of excellence as it strives to develop the global insurance community. Members of the Insurance Society have benefited a lot from participating in activities of the IIS. I wish the IIS continued success.



Frank Wang, Chairman, Insurance Society of the Republic of China

Congratulations to the International Insurance Society, which this year celebrates its 40th anniversary as a global industry forum for sharing ideas and research. IIS Seminars offer a unique opportunity for industry professionals from approximately 90 countries to network, discuss common concerns and share strategies. We applaud the contribution made by IIS to an increasingly globalised industry – in the past and in the years ahead.



Ron Pressman, Chairman, President and CEO, GE Employers Reinsurance Corporation

I am delighted to be among the remarkable peers gathered for this 40th Anniversary of the IIS Annual Seminar in London, one of the hearts of the global insurance industry. I am sure that the excellent series of seminars will inspire every participant with greater ideas for the future direction and growth of the global insurance industry, as it has done for tens of years.

Takeo Inokuchi, Chairman and CEO, Mitsui Sumitomo Insurance Company Limited



On behalf of Munich Reinsurance Company, we would like to congratulate the IIS most warmly on its 40th anniversary.

With your seminars, you have set the very highest international standards, providing the global insurance industry with exceptional benefit. We would particularly single out the interaction of theory and practice which you have fostered. This has allowed great ideas to emerge which have had an undeniable impact on the development of the insurance industry.

We wish you continued success for your further interactive, global work throughout the insurance community.

Dr Nikolaus von Bomhard,
Chairman of the Board of Management

Karl Wittmann,
Member of the Board of Management

Münchener Rückversicherungs-
Gesellschaft



Karl Wittmann



Dr Nikolaus von Bomhard

Congratulations to the IIS upon its 40th Annual Seminar!!

I believe that the IIS provides a unique opportunity for business leaders, scholars, and top administrative officers, who are involved in insurance, from all over the world to gather and freely exchange opinions. I myself have learned much from these conferences, and was able to make many precious friends there, for which I am grateful.

The Asian insurance industry is developing dramatically and its future is highly anticipated. Let us communicate and learn from each other to build a wonderful future of our Asian markets. Best wishes for the further growth and prosperity of the IIS.

Josei Itoh, Chairman,
Nippon Life Insurance
Company

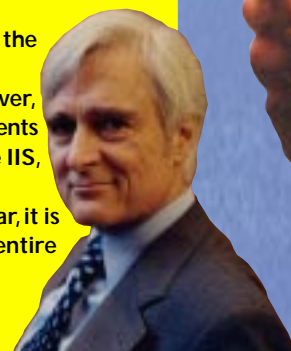


The global growth of insurance over the last 40 years is a fine example of the intelligent and aggressive efforts that have made our industry great.

All of us in the industry can take pride in these achievements. However, like so many great accomplishments, there is no doubt that the developments of our industry have a lot to do with the efforts of organisations like the IIS, which act as a catalyst to connect those in the insurance world.

This year, as we mark the happy occasion of IIS' 40th Annual Seminar, it is my privilege to convey to you the greetings and congratulations of the entire Swiss Reinsurance Company.

Peter Forstmoser, Chairman, Swiss Reinsurance Company





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