

IIS Daily



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IIS Chicago

Welcome to Chicago, the Windy City!

I am pleased to welcome you to Chicago and to the 42nd annual meeting of the IIS. The goal of our seminar is to provide a forum for you, as an insurance professional, to discuss current issues that face our industry worldwide, and the opportunity to hear industry leaders from around the world. Our seminar promises expert global perspectives, lively discussions, unpublished industry research, networking opportunities and, hopefully, the chance to experience the magnificent and energetic city of Chicago.

Last year, in Hong Kong, we asked you – our seminar delegates – to advise us of the top industry concerns. We canvas our delegates each year so that we can ensure that our programme addresses issues of relevance to our constituency. While there are many challenges facing our industry, some of the more significant issues such as regulation, enterprise risk management, corporate governance and catastrophic risk, are clearly on the agenda of every insurance CEO and decision maker in the industry, who hail from all regions of the world.

Global CEO Concerns

Interestingly, these issues, while being “global”, are relevant to all regions, and they span the industry from life P&C and reinsurance. This was clearly exemplified by events such as Hurricane Katrina as losses penetrated the global market and impacted all aspects of the industry. While this will most assuredly be highlighted in our Catastrophic Risk session, we will also focus on other potential risks such as diabetes, obesity, avian flu, and terrorism. While disasters and catastrophes necessitate insurance, by and large, as an industry, we still find ourselves struggling with the issues of managing these risks – struggling to satisfy consumers and regulators on the one hand, while on the other, effectively managing the financial implications.

Regulation is another issue that continues to gain momentum as market barriers dissolve and global economies unite. Regulators, rating agencies and insurers alike share the goal of developing and implementing consistent standards. However, they deviate in terms of course of action. Global perspective and approach varies – whether it is Solvency II in Europe, standard- vs security-based regulation in North America, or increasing concerns over consumer and environmental issues in Asia Pacific.

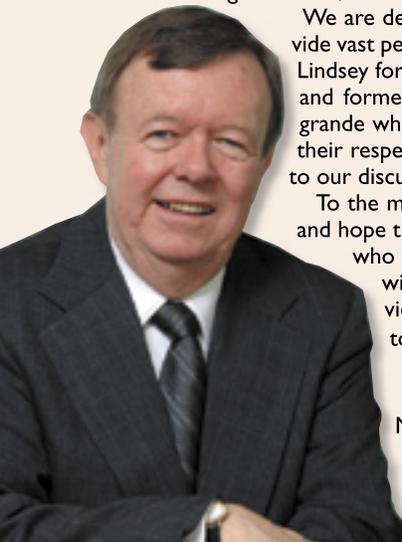
Enterprise risk management will also be discussed as CEOs continue to focus on the need to ensure solid ERM strategy. In fact, the role of the Chief Risk Officer has become the norm in both the insurance industry and the corporate environment in general. The insurance industry is faced with the twin dilemma of managing its own ERM, while simultaneously developing products to meet the needs of the corporate marketplace.

Conference Line-up

In addition to our Executive Panel which will provide a general perspective on the worldwide insurance market and will be represented by leading industry CEOs, the programme will also feature elements which provide unique perspectives on the industry. For example, our research roundtable session will highlight unpublished research, and the Directors' Summit focuses on specific issues relative to independent directors such as ethics, governance, and compliance.

We are delighted to welcome two keynote speakers whose presentations will provide vast perspective and valuable insight into the state of the economy. Dr Lawrence Lindsey formerly held US-government positions, including assistant to the President and former Director of the National Economic Council, and Mdm Christine Lagarde who is currently the French Minister of Foreign Trade. We look forward to their respective presentations which will provide tremendous insight and relevance to our discussions.

To the majority of our delegates who come year after year, we welcome you back, and hope that your experience in Chicago meets your expectations. To those delegates who are with us for the first time, we welcome you with the confidence that you will benefit from gaining a new perspective on these major issues and varying viewpoints. We hope that the knowledge gained will lead to informed actions to bring clearer and more transparent financial and social results.



Mr Patrick Kenny
President & CEO, International Insurance Society

CHICAGO
ALL FIGURED OUT

The three tallest buildings in the city are
Sears Tower at 1,451 feet
(the tallest building in North America)

Aon Center at 1,136 feet

and

John Hancock Center at 1,127 feet.

Chicago is home to **11 Fortune 500 companies**

Chicago is the third most-populous city in US with a population of **2.9 million**

Chicago is the **largest** city in the US state of Illinois

Chicago's O'Hare International Airport is the busiest in the world, handling **200,000** travellers each day.

The per capita income for the city is

\$20,175

Reaching out to

REGULATORS



Launched in 1994, the International Association of Insurance Supervisors (IAIS), has grown in strength and stature to become the international standards-setting body. Today, it represents insurance regulators and supervisors of some 180 jurisdictions in more than 130 countries, constituting 97% of the world's insurance premiums.

A Fast Growth

The IAIS aims to contribute to improved supervision of the insurance industry on a domestic as well as on an international level in order to maintain efficient, fair, safe and stable insurance markets for the benefit and protection of policyholders. It has been very busy over the years, and prolific in issuing several guidelines and best practices, including the now-famous Core Principles. There is also talk of making the IAIS a self-funded international body with teeth.

Non-regulators and supervisors are admitted as observers, and so important and closely watched is the work of the IAIS that there are today some 100 observers, mostly national insurance industry bodies and regional and international associations dealing with insurance.

The Big Question

The big question today is how effectively are the views of the insurance industry especially those of the insurance professionals and practitioners being fed into the IAIS decision-making body? To what extent are these inputs heeded beyond just being given a hearing? Is there a mechanism in place to ensure that these views are given the due weight? Is there a chance to appeal? To what extent do the standards respect the specificities of the insurance business as distinct from the banking standards? To what extent are the IAIS standards veering towards the toughest level as opposed to setting minimum guidelines? And most importantly, does the industry have an equivalent international body that can stand up to the IAIS on equal terms and footings?

An Industry Equal to IAIS

Some would immediately dismiss the last question as irrelevant on the simple premise that the IAIS as a collective body of regulators and supervisors which represents, promotes and protects the interests of their respective constituents at home, ie the insurance companies that they regulate and/or supervise. But this line of thinking underestimates the power of group dynamics. Can regulators, within their own group, stick their necks out for their constituents especially if they are seen as the laggards. Also, there are reports of many a regulator using the IAIS common position as the excuse to enhance supervision and boost minimum standards.

Fortunately, in most cases, the interests of the IAIS and the industry overlap. The divergence only arises in narrow areas of degree of toughness of rules, flexibility given to industry, intensity of compliance rules and procedures or issues relating to capital.

A Body With A Strong Voice

Nonetheless, the majority view is that there is a need for the insurance industry practitioners to have a strong international voice to speak to the regulators on an equal footing at the IAIS so that their collective views can be taken into account before specific guidelines are adopted. There is presently a mechanism to hear the industry's views at the national level through the insurance associations.

However, the value and might of an international voice espousing universal concerns of the industry cannot be under-estimated.

Agreeing with the majority view, the head of 80-member strong insurance association said such a body will allow industry players to express their real views and be freed from speaking directly to their home regulator to whom they might not fear revealing their inner fears and concerns.

The use of the observers within the IAIS is a useful forum, but it does have limitations in the same vein as negotiating in the lion's den, said another observer who has been following the IAIS growth even before 1994. To be fair, the IAIS is most industry-friendly, and actively seeks inputs from the industry at every step possible, he added.

Which Body?

The first premise is that there is no need to re-invent the wheel by setting up a new body. Some feel that the IIS, with a membership of 1,000 individuals from 90 countries, is a valuable resource for the insurance industry that provides timely opportunities for insurance executives and academics to exchange knowledge and ideas on a global scale.

This year, in Chicago, there will also be a regulatory panel looking at issues such as cost of regulations, and whether regulators have resources to implement emerging regulations and cross-border regulations.

Giving the thumbs-up for IIS as a valued "forum with a very good representation of global (re)insurance leaders", Mr Benjamin Gentsch, Executive Vice President Specialty Lines & Member, Global Executive Committee of Convergium, a regular at IIS, said: "It is important to raise industry issues on a global level, not only within the industry, but also with the regulators and consultants, etc, who are increasingly more in attendance at the IIS".

Dr Bassel Hindawi, Director General of the Insurance Commission of Jordan, himself a Board member of the IIS and an active member of the IAIS, said that for the IIS to become such a body, it has to evolve from a multinational association of insurance leaders into an international forum for the insurance institutions and their associations, and become "largely and deeply involved in all the



Mr Benjamin Gentsch

Upcoming events



Mr Wilhem Zeller

challenges and changes facing the insurance industry”.

The Geneva Axis

However, the majority view seems to be that the Geneva Association, with its strong research background with membership extending to the top 100-odd leading CEOs of insurance and reinsurance companies in the world, might

be the more appropriate body. Mr Wilhem Zeller, Chairman of Hannover Re, one of the few who was prepared to be quoted in our survey, felt that The Geneva Association was a more appropriate body, although it primarily focuses on the exchange of know-how rather than on lobbying activities.

The Geneva Association, revered as the think-tank of the global insurance industry for the longest time ever, had begun a “reflection process” on this question with the CEOs in January and a small group of very senior CEOs are actively looking into it.

The Geneva Association has provided for many years a platform for exchanging views through its PROGRES conference series. It has developed into a significant element in the regulatory debate. Although it is not an official mechanism where the insurance industry speaks with one voice, it has quite some influence through the exchange of knowledge and understanding about issues as well as concerns.



Dr Bassel Hindawi

A Win-Win For All at the End of the Day

Wearing his regulator and IAIS hat, Dr Hindawi said: “Mixed opinions, however, could be expected from the insurance regulators. Some may still prefer to deal with the insurance industry within their jurisdiction without the interference of another party,

as far as its regulatory system is based on IAIS standards and principles and international best practices, whereas others may feel that the presence of an international body as a representative for different markets will improve those markets’ status, especially on controversial issues.”

But whatever body is chosen, he was emphatic that “there must be mutual co-operation and continuous co-ordination between the regulators and the industry in a manner that will at the end benefit the global insurance industry as a whole.”

Asian Life Insurance Summit

Mumbai, India, 24 - 25 Aug

This inaugural Summit, to mark LIC’s 50th anniversary, will bring leading global life insurers and reinsurers together to address the critical issues facing the life insurance markets today. The two-day Life Summit, with the theme: “Life Insurance – Transforming Into Wealth Managers” and the sub-text “Strategies for Longevity and Dynamic Success in Life Insurance”, will tackle issues of growth, business development, regulations, market conduct, distribution, product innovation, and new risks facing life insurers as well as competition from banks and savings and pensions funds or unit trusts entities and the need to avoid negative spreads and manage investments wisely.

www.asiainsurancereview.com/conferences.asp



6th FAPARMO International Risk Management Conference 2006

Singapore, 4 - 6 Sep

The Federation of Asia Pacific & African Risk Management Organisation (FAPARMO) will be held in Singapore this year with the theme – “Risk Management As A Priority For Government, Boardroom And Operational Strategies”. The Conference will look at how risk management MUST become a key priority for all, to ensure adequate insurance coverage especially in these times of challenging exposures, with the new threat of terrorism, increased natural catastrophes and new strains of diseases. The programme is designed to provide risk managers and insurers alike with the opportunity to come together to discuss priority issues of mutual and respective concerns to find solutions and tap the synergy available.

It is time for the risk management movement in many of the markets to move from platitudes and declarations to concrete action. The challenge is NOW and hence the dialogue and action should begin in earnest.

www.asiainsurancereview.com/conferences.asp



Converium

still a winner

Converium has made a remarkable turnaround since the dark days of 2004 with a new management team and the showing of profits. Here, **Ms Inga Beale**, CEO of Converium, shares the critical success factors resulting in the turnaround and her plans ahead.



Converium has posted a series of good results in recent months with profits registered for 2005 and for the first quarter 2006. What were the critical success factors in this turnaround?

We dealt with our past difficulties swiftly, placing our US business into run-off, which also brought us the benefit of being less exposed to the US during the 2005 hurricane season. Converium now has a clear geographical focus on Asia-Pacific, the Middle East and Europe. We took quick action both to reduce our cost base, and to retain our key staff. We have subsequently upheld our underwriting standards and have not chased business that does not match our strict profitability criteria. We have successfully maintained relationships with many of our important clients, most of which go back a number of years.

You would like to improve the company's financial strength rating before the end of this year and you are quite optimistic about this taking place. Why?

We fulfil the capital requirements of the rating agencies, and stand on a strong capital base. Our recent results have demonstrated solid profits and our renewal rates have been very encouraging. We have a clear business model, and perceive demand for the quality of services we bring to the market place.

Your April renewals, a large part of it from the Asia Pacific region, reportedly went very well. What were the specific factors leading to this success at a time when rate competition was rife?

Rates have held up quite well during the April renewal and we retained almost all of our business from 2005. We noticed concern at risk concentration amongst clients, a trend which favours a mid-sized player such as Converium. Of particular attraction to our Asian clients has been our decision to retain all of our offices in the region, and the fact we have maintained relationships that go back many years.

What is the latest on Converium's long term plans to divest its US operations?

We have made great progress in the run-off of our US operation, with over half the liabilities of the business successfully commuted. There

are a variety of options going forwards, about which we are keeping an open mind.

With the new appointments made, what is the key philosophy of the executive team?

We have brought in top-class Risk Management experience with Markus Krall joining us from McKinsey. Our new CFO, Paolo De Martin, comes to us from GE Frankona, bringing with him strong financial expertise within the reinsurance sector. Andy Zdrenyk, our Chief Operating Officer, will have a strong focus on global process efficiency delivering on our promise of responsiveness to customers.

Which are your major areas of growth? What is your slogan in the market today?

Converium aims to be a credible, knowledge-based, diversified, mid-sized reinsurer, offering clients diversification opportunities away from the major players.

We are working hard to achieve a ratings upgrade, which would allow us room to expand in a number of more ratings-sensitive lines and countries, with Asia being a key part of our geographic focus.

What are your recovery plans for Australia and your growth plans in Japan, India, China, and the Middle East?

Australia is a very rating-sensitive market, but we have retained our representation in the country, are in regular contact with our former cedents, and hope to re-enter the market soon on the back of a ratings upgrade. In Japan we have retained our key clients, but we hope to write more mid-long term business. We increased business in India at our last renewal, and hope to further increase non-proportional business in the country. We are currently not a big player in China, but we have our current strategy under review. The Middle East is one of our targeted areas of expansion, on the back of the well-established connections with loyal clients in the region.

Standards? Who Needs Standards?

Something that works for one partner might not work for you. And in today's economy, what your partners do matters.

Even if you have diverse processes and systems, you and your business partners still can make everything work in the same direction. ACORD Standards offer a shared set of guidelines. Standards also provide room for flexibility – so you can hand off data between internal systems and applications, and outside the organization to business partners and customers.
cartoons.acord.org.

Insurance Data Standards
Life & Annuity • P&C • Reinsurance



nonprofit • industry developed • solution provider neutral

New York • London

Men Behind the Big Five

Here, we zoom in on the five men behind the world's top insurance groups who, in their drive for excellence, have helped shape the global insurance industry. We look at how these men have energised and inspired others to follow in their footsteps.

The German Giant



Mr Michael Diekmann

Chairman of the Board of Management of Allianz AG

Mr Diekmann began his career heading his own publishing business, Diekmann/Thieme, which produced adventure travel books. But in 1988, tired of competing with the big publishing houses, he joined Allianz as executive assistant to the head of the company's Hamburg office.

Rising quickly in the company, he became the head of the Hamburg Harburg sales office and subsequently head of sales for the region of North Rhine – Westphalia. In 1996, he moved to Singapore to head Allianz's Asia-Pacific region where he was instrumental in driving growth in Asia.

Two years later, he was given a seat on the Allianz management board and later became head of Allianz's insurance businesses in the Americas where he tackled with the consistently underperforming US Fireman's Fund.

In 2003, Allianz CEO Henning SchulteNoelle stepped down, turning over the reins to Mr Diekmann who introduced several radical changes to bring his company back on its feet. He slashed costs by cutting employees (more than 15,000 at Dresdner Bank), eliminated non-core businesses, increased capital through a \$5-billion rights issue, and established tough profitability targets to turn around the company's subsidiaries. In less than a year, Mr Diekmann was able to bring Allianz back into the black (profits neared \$2 billion in 2003) and increased share prices significantly.

Despite making several unpopular and difficult management decisions, Mr Diekmann's charm and open management style has won over Allianz employees, many of whom had grown weary of the previous closed-door approach within the company.

"The Belgian in Braces"



Mr Michel Tilmant

Chairman of the Executive Board of ING

When Mr Tilmant, who spent his whole career as a banker, became Chairman in April 2004, he was the first non-Dutchman to head up ING. He was also widely tagged as "the Belgian in braces" for his quirky attire.

But Mr Tilmant took the unconventional in his stride and set out to restructure the Group by separating the banking and the insurance unit and sold off parts of the business that were not working to simplify the organisation, making sure that things were more transparent and more accountable

His thoughts on what makes a great leader? One that can inspire and energise. "A leader has to read and watch the market, gives direction to the people and motivate them," he said.

"If you are a chief executive, the big risk is you start distancing yourself from reality because you run the risk of working in an ivory tower – you have to work the floor and understand what is going on to make sure that you keep connected with reality.

You also need to have empathy for people, and build your beliefs on moral values. As a leader, the way you behave is very important because the institution looks permanently at your behaviour and they adapt to that," he added.

The Quiet Diplomat



Mr Sergio Balbinot

CEO, Assicurazioni Generali

It was Mr Balbinot's expertise in international operations, along with his quiet and diplomatic management style, that earned him the appointment as co-CEO in 2002, after nearly two decades with the company.

The French Connection



Mr Henri de Castries

Chairman of the AXA Group Management Board and Chief Executive Officer

Mr de Castries took over the helm of French powerhouse in 2000 and has since frequently been hailed as AXA's second modern-day CEO who has built what observers consider an even stronger company through a strict eye on discipline, contrarian strategic coups and a killer instinct for crisis management.

When Mr de Castries took over, he moved to swiftly pare AXA back to the essentials of financial protection insurance and asset management products. He also instituted a regimen involving fiscal austerity and return-to-insurance basics, enforced by strict performance metrics. As a result of these efforts, the company trimmed 1.3 billion euros in costs with 866 million euros of those savings produced in 2002 alone.

Mr de Castries said that his biggest contribution involves the company's commitment to creating an entirely new business category called financial protection, which taps the core disciplines of insurance, annuities and asset management.

On the personal front, Mr de Castries has acknowledged publicly that he is the scion of a renowned family with military ties (one ancestor was Louis XVI's navy minister; another was the French commander at Dien Bien Phu). But because of his low-key and discreet nature, the real man behind the company still remains a relative mystery.

The Hand-Picked Heir



Mr Martin J Sullivan

CEO AIG

The story of how Mr Hank Greenberg built AIG into a monument to his own genius is almost legendary in the history books of insurance, but little is known about his successor, Mr Martin Sullivan, who took over the helm in March last year, following the highly publicised Spitzer investigations.

He had undoubtedly earned his stripes as a proven leader with a distinguished record of accomplishments during his more than 30-year long career at AIG, starting out at the tender age of 16 in the finance department. He is also widely known as the handpicked heir by Mr Greenberg himself.

Shortly after assuming the top job at America's top insurer, Mr Sullivan acknowledged the challenge of succeeding Mr Greenberg. "It is a daunting task to step into the shoes of Hank Greenberg. Thanks to his leadership, AIG business units are managed by tested professionals who are leaders in their field.

"In the future, AIG will prosper with the right controls and checks and balances in place, and the right level of compliance. A new era has begun at AIG. I have a different style. One of my abilities is to get the best out of people, in the right way. It's the parts that make up the whole. We are not a one man band," he said.

With his main role to oversee Generali's international operations, he immediately went to work to cut costs by streamlining dozens of international companies under Generali's control. He expanded Generali's presence beyond Europe and spearheaded the company's presence into China.

Mr Balbinot has been widely applauded for his efforts in creating a new sense of openness, transparency, and coherence within the company.

And The Next Five In Waiting...



The Man with the Midas Touch

Mr Warren Buffet

Chairman and Chief Executive Officer
Berkshire Hathaway Holdings

This CEO certainly needs no introduction. As the world's second-richest man, worth US\$44 billion, Mr Warren Buffet made headlines around the world recently for giving 85% of his wealth to the Bill & Melinda Gates Foundation.

Remarkable is the word to describe this Omahan who, at 75, has a reputation of being a genius at value investing and in the critical discernment of corporate talent and management. Conservative to a fault where money is concerned, his every investment was founded on an obligation to his investors to outperform every performance indicator.

His four rules in investment? 1) Understand the business in which you are investing. Look for business within a circle of personal competence. 2) Look for sound, fundamental economics, ie seek out companies that have a sustainable economic advantage or what he would call "a castle with a moat around it". 3) Find competent leadership. 4) Buy at the right price if you want an investment to pay off. For him, this means doing your homework thoroughly with detailed analysis of the company's innards.

The Outsider

Mr James J Schiro

Chief Executive Officer,
Zurich Financial Services

A trained accountant and former CEO of PricewaterhouseCoopers, Mr Schiro is not only the first foreigner to head Zurich Financial Services, he did not speak German, and also lacked experience in the insurance industry. But he had the basic financial discipline needed to transform the company which had lost focus in the late 1990s.

Joining the Swiss insurance group in 2002, Mr Schiro implemented strict cost-control measures, and within a year, Zurich showed a US\$2.1 billion in profit, a turnaround from a record US\$3.4 billion loss in 2002.

He also implemented a new management culture built on four components: risk management, underwriting discipline, internal auditing and matching rewards with performance.



The Profit driver

Mr Nikolaus von Bomhard

Chairman of the Board of Management, Munich Reinsurance Company

A lawyer by training, Dr von Bomhard joined Munich Re in 1985, starting out as a trainee. Following a stint as head of Munich Re's Brazil office from 1992 to 1997, he became Member of the Board of Management in 2000.

Dr von Bomhard steered the company into record profits despite the unprecedented hurricane disasters in 2005 and is moving ahead towards a 2006 profit of 2.6 billion euros to 2.8 billion euros, similar to the 2005 level.

Although Munich Re is no longer the world's largest reinsurer, following rival Swiss Re's acquisition of GE Insurance Solutions, Dr von Bomhard is clear that Munich Re will not make major acquisitions in the reinsurance business in the near future. He aims to pay out at least 25% of the net profit as dividend sometime in the future and may also conduct a share buyback programme.

The 'Accidental' insurer

Mr Richard Harvey

Group Chief Executive, Aviva

For someone who initially wanted to be a nuclear engineer, Mr Harvey has made his mark in insurance. As CEO of CGNU which was a merger between Norwich and CGU, Mr Harvey was highly instrumental in forging this merger as well as being the key person in its subsequent name change to Aviva a year later.

Leaving the idea of being a nuclear engineer because there was a glut of these then, he decided to be an actuary and rose through the ranks in Sun Alliance. In 1997, he floated the company in an initial public offering and was quoted to say that this was the proudest moment of his career.

Controversy dogged him in subsequent years as he helped CGNU choose the name Aviva and then establishing a call centre in Bangaladore, India and cutting about 1,600 jobs on the home front.

However, Aviva has grown in strength and, by 2004, was the seventh-largest insurance group in the world serving 25 million customers. Mr Harvey also took on the job of being the Chairman of the Association of British Insurers (ABI) in 2003.



The Change Manager

Mr Kunie Okamoto

President, Nippon Life Insurance Company

Since becoming President in April 2005, Mr Okamoto has been making bold changes to the company's strategy, earning a reputation of being an aggressive boss.



Taking several bold steps such as reducing the premium for onetime payment insurance for the first time in 21 years and increasing the dividend to policyholders, Mr Okamoto said that his vision is to build an insurance company that would never go bankrupt.

However, in true Japanese modesty, he demurred about being different from his predecessor, Mr Ikuo Uno, saying that with the revival of the economy and soaring share prices, the company needs a different strategy today.

Having been with the company since 1969, Mr Okamoto believes in hearing the opinions of the salespeople personally, and has visited 56 of the company's 117 branches since he became President. He intends to visit the rest of the branches by the end of March 2007.

Top-Ten Global Insurance Companies By Revenues, 2004¹

(\$ millions)

Rank	Company	Revenues ²	Country	Industry
1	AXA	\$121,606	France	Life/health
2	Allianz	118,937	Germany	Property/casualty
3	ING Group	105,886	Netherlands	Life/health
4	American International Group	97,987	US	Property/casualty
5	Assicurazioni Generali	83,268	Italy	Life/health
6	Berkshire Hathaway	74,382	US	Property/casualty
7	Aviva	73,025	UK	Life/health
8	Munich Re Group	60,706	Germany	Property/casualty
9	Nippon Life Insurance	60,521	Japan	Life/health
10	Zurich Financial Services	59,678	Switzerland	Property/casualty

¹ Based on an analysis of companies in the Global Fortune 500. Includes stock and mutual companies.

² Revenues include premium and annuity income, investment income and capital gains or losses, but exclude deposits; includes consolidated subsidiaries, excludes excise taxes.

Source: Fortune

Mark Your Diaries!



7th China Rendezvous
11 - 13 Oct 2006
Sheraton Haikou, Hainan Island
Theme: "Managing the Reinsurance Needs of the Market"

For more details, visit
www.asiainsurancereview.com



7th CEO Insurance Summit
4 - 6 Feb 2007
Singapore

For more details, visit
www.asiainsurancereview.com



7th Asian Conference on Bancassurance & Alternative Distribution Channels
Mumbai, India, 28 - 29 Aug

In the midst of competition and partnership between banks and insurance companies, bancassurance still remains very exciting and challenging. This year, Asia Insurance Review is pleased to host the seventh conference in our series of bancassurance conferences in Mumbai, India. The conference is aimed at bringing together the insurance and banking fraternities to look at how challenges can be ironed out, and how opportunities can be leveraged upon to ensure a successful and profitable partnership.

www.asiainsurancereview.com

the bean

Chicago is often referred to as the architectural capital of America for its breathtaking skyline of dazzling buildings. We figure out the city's latest monument, Cloud Gate that uniquely reflects the splendour of Chicago skyline against its shiny surface. Don't miss the chance to walk under its nine-foot-tall arch which can be a mind-bending experience!

Also known as
**'The Electric
Kidney Bean'**
or simply

"The Bean"

Designed by London-based sculptor

Anish Kapoor

who was born in 1954 in Bombay, India.

Located at

**Michigan Avenue at Randolph,
Millennium Park**

Vital statistics

width **42** ft

height **33** ft

length **66** ft

110 tons

weight

15 April 2006
is Cloud Gate Day

Made up of

168

highly polished stainless-steel plates

Construction Started in **2003** and completed in
2004 **US\$23 million**
at a cost of