

**SPECIAL
EDITION**



INTERMEDIARIES & REINSURANCE UNDERWRITERS ASSOCIATION

1967

50 YEARS

2017

50TH ANNIVERSARY
ANNUAL MEETING & CONFERENCE
APRIL 5 – 7, 2017

PGA National Palm Beach Gardens, Florida

P R O G R A M

2017 CONFERENCE COMMITTEE

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The Beaumont Group, Inc.

irua.org

On the IRUA's 50th Anniversary, the IRUA launches it's new website.

This new site is easier to navigate and register on line. It also contains all the various *Journal of Reinsurance* archives back to 1993.

More importantly, the website domain has been changed from a .com to a .org. So sign on to the new site today at www.irua.org and catch up on all the IRUA news.





A Message from the President

Mike Sowa, IRUA President
Aspen Re

Welcome to PGA National and the 2017 Annual Meeting and Conference on our 50th Anniversary! What a milestone this is for all the current and past members of the IRUA. We have also invited past IRUA officers to help us celebrate along with representatives from the RAA and BRMA.

Special thanks for all they do goes out to Jerry Wallis our Executive Director and Maria Sclafani, CEO of the Beaumont Group and our Executive Administrator.

What a great location! Over the next few days, we have a first-class program of timely and topical sessions for you. Our thanks go out to Arlene Kern and the Conference Program Committee for devising and arranging the program. The Conference Program Committee members can be identified with a distinctive "Program" ribbon attached to their name badges so, if you like the program, please tell them so. Just as importantly, if you want to see other issues addressed in future programs, please tell us. You will also have the opportunity to write your comments on your program evaluation which we use to identify the topics for future sessions. Your suggestions are always greatly appreciated.

This is my final meeting as President after serving for the past two years. I will continue to serve on the Board and Executive Committee as Immediate Past President. Please join me in congratulating our incoming President – Arlene Kern of Munich

Re. Arlene has been a key contributor to the IRUA success and she will stand as the very first female President of your organization.

The IRUA has had a solid 2016 and a great start to 2017. Our organization is focused and committed to the needs of our member companies. As a result, we have expanded our Board to include more company representatives. If you don't see someone from your Company on our Board, please feel free to recommend someone (it might just be you!) to one of our Executive Committee Officers.

As you can see, we have several roundtables of industry experts as well as individual speakers on highly relevant issues of the day. We have invited our speakers to remain for the entire program so that conference attendees may be able to engage them in additional Q & A during the networking and social periods.

This year we are very fortunate to have another outstanding number of sponsoring companies. Their names will be prominently displayed in this year's program, on signage at each event and on our **new** website at www.irua.org.

So again, welcome, and enjoy the conference and all the opportunities for learning and networking it provides.

Mike Sowa, *President*

A SPECIAL THANKS TO OUR LAW FIRM SPONSORS

Throughout the course of the year, the IRUA holds various programs to include one-day seminars, workshops and networking events. These events are sponsored by law firms who graciously donate their space as well as refreshments. Without the support of these IRUA partners, the IRUA would not be able to present such high-quality events at such a reasonable cost. Their support is invaluable and we wish to extend our sincere thanks to each of them.

CHAFFETZ LINDSEY LLP

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& CULBERTSON LLP

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IMPORTANT NOTICE RE IRUA'S ANTI-TRUST POLICY

PLEASE READ

All of the IRUA's educational and networking events are conducted in accordance with the IRUA's Anti-Trust Policy.

In essence, this Policy prohibits any and all discussions involving any possible insurance market boycott, coercion &/or intimidation. Additionally, you should not initiate nor participate in any of the following discussions involving, but not limited to:

- price, profits, commissions or any other cost components and elements.
- rates or the stabilizing of rates or other terms or conditions of any products offered for sale.
- underwriting criteria with an eye towards standardizing.
- matters that would adversely affect availability of insurance or services to the public. This includes any

discussion of the types or products which may be offered and sold or the states and territories in which they may be sold.

- future rate plans including actuarial projections.
- "fair" profit levels.
- developing "standards" for company operations.
- suggesting a certain credit policy.

If you see or hear of any prohibited practices in any IRUA meeting or social event, please advise an Officer of the IRUA or the Executive Director as violations of such anti-trust laws could result in exposure to investigation &/or prosecution by Federal or State authorities for you, your company and the IRUA.

Your cooperation in abiding by these restrictions is appreciated.

*Note: Information not contained in this program was unavailable at the time of print.
To the best of our ability we have tried to identify as many individuals as possible.*

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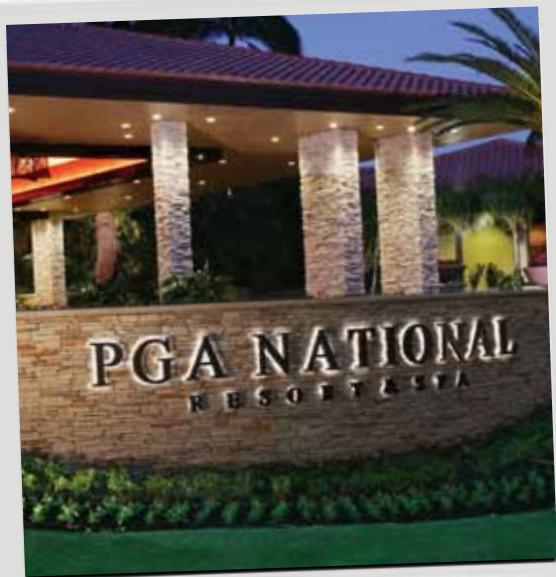
2017 Upcoming Calendar of Events

July 11, 2017

IRUA Multiline Underwriting Seminar
"An in-depth survey of the Casualty exposures
in today's multiline reinsurance covers."

Mayer Brown / New York City

Reinsurance Networking Group Schedule
is Posted on the website at www.irua.org



PGA NATIONAL

400 AVENUE OF THE CHAMPIONS ► PALM BEACH GARDENS, FL 33480
www.pgaresort.com ► (800) 863-2819





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MISSION STATEMENT

We are a not-for-profit corporation organized for the purpose of providing high-quality insurance and reinsurance education, meaningful networking opportunities, and the dissemination of topical publications and information relevant to the reinsurance industry.

VISION STATEMENT

To facilitate a vibrant forum that encourages professional and personal development of member company personnel through educational excellence, the exchange of knowledge among industry constituents within the insurance and reinsurance marketplace and recognition for academic excellence for the next generation of reinsurance professionals. We accomplish this vision through focused educational offerings, a robust Scholars Program, the publication of the *Journal of Reinsurance* and an Annual Conference.



Member Meeting & Conference Locations 1967 – Current

Year	Date	Location	Date	Location	Date	Location
1967					11/28	Milwaukee, WI-Pfister Hotel
1968	7/10	Chicago, IL-Flying Carpet Inn	9/11	Des Plaines, IL	10/16	Chicago, IL-CNA Offices
1969	2/28	Des Moines, IA-Northeastern Offices	6/10	Chicago/O'Hare	9/11	Milwaukee, WI
1970	2/24	Dallas, TX	6/2-6/3	Columbus, OH-Nationwide Offices	9/22	Ann Arbor, MI National Casualty Offices
1971	2/16-2/17	Fontana, WI-National Indemnity Offices	6/15	Arlington Towers Hotel-Arlington Heights, IL	9/23	Wausau, WI-Midway Motor Lodge
1972	4/27	Miami, FL			9/21	Omaha, NE-Omaha Hilton Hotel
1973	2/14-2/15	Atlanta, GA-Hyatt Regency	6/20-6/21	Middletown, OH-Manchester Motor Inn	9/26-9/27	Columbus, OH-Scots Inn
1974	2/??/1974	Palm Desert, CA	6/12-6/13	Omaha, NE	9/??/1974	Southfield, MI
1975	3/12-3/13	Ft. Worth, TX	6/3-6/4	Celina, OH	9/18	Indianapolis, IN
1976	2/25-2/26	Pine Mountain, GA-Callaway Gardens	5/25-5/27	Des Moines, IA	9/29-9/30	Austin, TX
1977	3/1-3/3	Pine Mountain, GA-Callaway Gardens	6/15-6/17	Lincolnshire, IL-Lincolnshire Resort	10/18-10/20	San Diego, CA-Hotel Del Coronado
1978	3/1-3/3	Palm Coast, FL-Sheraton Palm Coast Inn	6/7-6/8	Colorado Springs, CO-Broadmoor Hotel	10/3-10/5	McAfee, NJ Playboy Resort and Country Club
1979	3/7-3/9	Houston, TX-The Woodlands Inn			9/16-9/18	Afton, OK-Shangri-La
1980	2/27-2/29	Ponte Vedra, FL-The Ponte Vedra Club			10/1-10/3	Litchfield Park, AZ-Wigwam Resort
1981	2/25-2/27	Marriott Sawgrass, Ponte Vedra Beach, FL			10/18-10/20	Pine Mountain, GA- Callaway Gardens
1982	3/3-3/5	Grenelefe, FL-Grenelefe Golf and Tennis Resort	6/9-6/11	Bloomington, IL-Indian Lakes Resort (1)	10/6-10/8	Bloomington, IL- Indian Lakes Resort
1983	3/2-3/4	Howey-in-the-Hills, FL-Mission Inn Golf and Tennis Resort			9/14-9/16	Buford, GA-Pine Island Resort
1984	3/7-3/9	Howey-in-the-Hills, FL (2)San Diego, CA-El Rancho Bernardo Inn	6/6-6/8	Lexington, KY-Griffin Gate Resort (1)	10/10-10/12	Mission Inn Golf and Tennis Resort
1985	3/6-3/8	Howey-in-the-Hills, FL-Mission Inn Golf and Tennis Resort			10/16-10/18	Howey-in-the-Hills, FL-Mission Inn Golf and Tennis Resort
1986	4/16-4/18	Wesley Chapel, FL-Saddlebrook Golf and Tennis Resort (3)				Howey-in-the-Hills, FL-Mission Inn Golf and Tennis Resort
1987	4/7-4/10	Wesley Chapel, FL-Saddlebrook Golf and Tennis Resort			10/6-10/9	Lincolnshire, IL-Lincolnshire Resort
1988	5/12-5/13	Wesley Chapel, FL-Saddlebrook Golf and Tennis Resort			10/5-10/7	Howey-in-the-Hills, FL-Mission Inn Golf and Tennis Resort
1989	4/19-4/21	Westin La Paloma, Tucson, AZ			9/20-9/22	Westin Resort-Hilton Head, SC
1990	4/4-4/6	Wesley Chapel, FL-Saddlebrook Golf and Tennis Resort			10/3-10/5	Marriott Sawgrass Ponte Vedra Beach, FL
1991	4/14-4/16	Westin Resort-Hilton Head, SC			10/6-10/8	Lake Lanier Islands Hotel & Golf Club-Lake Lanier Islands, GA (4)
1992	4/12-4/14	Marriott Sawgrass, Ponte Vedra Beach, FL			10/18-10/21	Amelia Island Plantation Amelia Island, FL
1993	4/18-4/20	The Pointe Hilton Resort on South Mountain, Phoenix, AZ			10/17-10/20	Howey-in-the-Hills, FL Mission Inn Golf and Tennis Resort
1994	4/10-4/12	Westin Resort-Hilton Head, SC			10/16-10/18	Innisbrook Hilton-Tarpon Springs, FL
1995	4/9-4/11	Wesley Chapel, FL-Saddlebrook Golf and Tennis Resort			9/10-9/12	Marriott Seaview, Absecon, NJ



Member Meeting & Conference Locations 1967 – Current

REGULAR SECTION

YEAR	Date	Location	Date	Location	Date	Location
1996	2/25-2/27	Sheraton Grande Torrey Pines-La Jolla, CA			9/8-9/10	Season's Resort-Great Gorge, NJ
1997	2/23-2/25	PGA National Resort & Spa-Palm Beach Gardens, FL			9/21-9/23	Shawnee Inn & Golf Resort Shawnee-on-Delaware, PA
1998	3/1-3/4	Wesley Chapel, FL-Saddlebrook Golf and Tennis Resort			10/18-10/21	Marriott Seaview, Absecon, NJ
1999	4/18-4/20	Marriott Sawgrass, Ponte Vedra Beach, FL			9/26-9/28	Pinehurst Resort-Pinehurst, SC
2000	3/12-3/14	Westin La Paloma, Tucson, AZ			10/15-10/17	American Club, Kohler, WI
2001	3/11-3/13	Amelia Island Plantation-Amelia Island, FL			9/30-10/2	CONFERENCE CANCELLED Marriott Seaview, Absecon, NJ
2002	3/10-3/12	Hyatt Resort at Summerlin, Las Vegas, NV			9/8-9/10	Marriott Seaview, Absecon, NJ
2003	3/9-3/11	PGA National Resort & Spa-Palm Beach Gardens, FL			9/14-9/16	Hyatt Regency Chesapeake Bay Cambridge MD
2004	3/14-3/16	Marriott Sawgrass, Ponte Vedra Beach, FL			9/12-9/14	Equinox Resort, Manchester, VT
2005	3/13-3/15	Loews Ventana Canyon, Tucson, AZ			9/11-9/13	Ocean Place Resort, Long Branch, NJ
2006	4/2-4/4	Wyndham Bermuda Resort & Spa, Southhampton, Bermuda			9/10-9/12	The Sagamore, Bolton Landing, NY
2007	4/15-4/17	Renaissance Vinoy Resort & Golf Club, St. Petersburg, FL			9/9-9/11	Turning Stone Resort, Verona, NY
2008	4/13 - 4/15	Hilton Head Marriott Resort, Hilton Head Island, South Carolina			9/16 9/18	Crystal Springs Resort & Spa, Vernon, New Jersey
2009	4/5 - 4/7	Fairmont Southampton, Southampton, Bermuda (3)			9/13 -9/15	Seaview Resort & Spa Galloway, New Jersey
2010	3/28 - 3/30	Sawgrass Marriott Resort, Ponte Vedra Beach, Florida			9/13 - 9/14	Hamilton Park Hotel & Conference Center Florham Park, New Jersey
2011	4/3 - 4/5	Fairmont Southampton, Southampton, Bermuda			9/12 - 9/13	Hamilton Park Hotel & Conference Center Florham Park, New Jersey
2012	4/22 - 4/24	Doral Golf Resort & Spa, Miami, Florida			9/10 - 9/11	Hamilton Park Hotel & Conference Center Florham Park, New Jersey
2013	4/21 - 4/23	Fairmont Southampton, Southampton, Bermuda			9/17	The Union League Club New York, New York
2014	4/6 - 4/8	Ritz Carlton Amelia Island, Amelia Island, Florida (3)				
2015	4/12 - 4/14	Westin Savannah Harbor Golf Resort & Spa, Savannah, Georgia (3)				
2016	4/17-4/19	Streamsong Resort, Streamsong, Florida				
2017	4/5 -4/7	PGA National Resort & Spa, Palm Beach Gardens, Florida				

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Panel Sponsors**



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**Friday
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Golf Sponsorship
Auction Winner**



A special thanks to our sponsors for their continued participation and support.

SWAG BAG CONTRIBUTORS ►





IRUA Interns of the Year and First Place Scholars Essay Winners

Year	Name	School
1988	Russell F. Van Sickle	Florida State University
1989	Douglas Rothfus	Drake University
1989	Chris Wronkiewicz	Millikan University
1990	Michael Burchett	University of Nebraska - Lincoln
1991	Mark Lange	University of Georgia
1992	Michele Weinstock	Temple University
1993	Lezlie Calvert	Eastern Kentucky University
1994	Doug Weiler	James Madison University
1995	Laura Robinson	University of South Carolina
1996	Daniel Sheehan	Notre Dame
1997	David Russo	Temple University
1998	Beth Ann Briner	Ball State University
1999	Keith A. Bonifas	Ball State University
2000	Cameron A. Lakatos	Olivet College
2001	Jedediah D. Berry	Olivet College
2002	Andrew Torr	Olivet College
2003	Andrew Knight	Olivet College
2004	Michael Davis	Olivet College
2005	Mallory Straka	University of Georgia
2006	None	
2007	David Hoyt	University of Georgia
2008	Dorian Kusznir	Temple University
2009	Elizabeth Ragland	University of Louisiana
2010	Joshua David	Rutgers University
2011	Stefanie Ransome-Becker	St. Mary's University
2012	Rumbidzai Masamvu	Appalachian State
2013	Timothy Cornish	Temple University
2014	Angela D. Rizzo	St. Mary's University
2015	Katie Martincic	Temple University

FIRST PLACE SCHOLARS ESSAY WINNER

2016 Matthew Forshay Rutgers University

PROGRAM

WEDNESDAY ► APRIL 5, 2017

- 6:00 pm **Registration Open, Bella Largo Foyer**
- 7:00 -10:00 pm **Opening Night Cocktail Reception, Honda Pavilion**
Opening Night Dinner, Vista Room
- Guest Speaker:** **Hon. David Altmaier**, Florida Insurance Commissioner
Topic: **A Regulator's Perspective**

THURSDAY ► APRIL 6, 2017

- 7:30 – 8:30 am **Buffet Breakfast, Vista Room**
- 8:15 – 8:30 am **ANNUAL MEETING & ELECTION OF OFFICERS & DIRECTORS**
STATE OF THE IRUA ADDRESS, Bella Largo Room
Mike Sowa, IRUA President
 ► Aspen Re ► Executive Vice President & Managing Director, North America
- 8:30 – 9:30 am **Representation & Warranty Insurance in M&A**
Speakers **Chris Ross** ► Managing Director ► Treaty Broking ► Guy Carpenter & Company, LLC
Fred W. Reinke ► Partner & U.S. Head of Insurance Litigation ► Mayer Brown LLP
- 9:30 – 9:45 am **Networking Break, Bella Largo Foyer**
- 9:45 – 10:45 am **Peer to Peer Insurance- Fireside Chat**
Participants **Arlene Kern** ► Senior VP ► Strategic Innovation Leader ► Munich Reinsurance America, Inc.
Ty Sagalow ► Chief Insurance Officer ► Lemonade Insurance Group, LLC
- 10:45 – 11:00 am **Networking Break, Bella Largo Foyer**
- 11:00 – 12:00 pm **Reinsurance Buyers Roundtable**
Moderator **Andrew Downing** ► Senior Vice President ► JLT Re (North America)
Speakers **Alane Carey** ► Executive Vice President ► Global Marketing ► Odyssey Re/Hudson Ins. Co.
Andrew Archambault ► Senior Vice President of Reinsurance ► Ironshore Group
Meredith Williams ► Vice President-Ceded Reinsurance ► American Agricultural Ins. Co.
- 12:30 pm **All Golfers to go directly to the Squire course outside.**
Box Lunches will be available at the Squire course staging area.
- 1:15 – 5:00 pm **The Annual IRUA Golf Tournament**
PGA National Squire Golf Course

Continued on page 14

PROGRAM

THURSDAY ► APRIL 6, 2017 *continued*

Alternative Event for Non-Golfers:

Sightseeing by Catamaran ► *Flyer at registration desk* ► *Lunch on Own*

*Those who will not be going on the Catamaran sightseeing excursion **are** invited to a networking lunch being held on the Masters Terrace*

7:00 – 8:00 pm **Cocktail Reception, Masters Terrace**

8:00 – 11:00 pm **Dinner, Golf Awards & 50th Year Tribute, Vista Room**

Golf Awards

Nick Cook ► VP ► Crum & Forster Wholesale E&S

IRUA 50th Anniversary Retrospective

John N. Reinman, Managing Director ► Guy Carpenter & Company, LLC ► IRUA Past President

Anthony Joseph ► (Retired, Lloyd's America) ► IRUA Past President

FRIDAY ► APRIL 7, 2017

7:30 – 8:30 am **Continental Breakfast, Vista Room**

8:30 – 9:30 am **A View of the Industry from Wall Street, Bella Largo**

Speaker **Seth Bair**

► Managing Director & Co-Head of Insurance and Asset Management ► Keefe, Bruyette & Woods

9:30 – 10:30 am **The Underwriter of the Future**

Speaker **Gail McGiffin** ► Principal ► Underwriting ► Product & Policy Solutions ► Ernst & Young

10:30 – 11:00 am **Networking Break, Back of Meeting Room**

11:00 – 12:15 pm **What's at Stake Panel**

Moderator **Roderick Thaler** ► Executive Vice President ► Holborn Corporation

Participants **James Few** ► Global Managing Director – Reinsurance ► MS Amlin

Frank Majors ► Co-Founder ► Nephila Capital Ltd

Michael Sapnar ► President & Chief Executive Officer ► Trans Re

Bill O'Keefe ► Associate Principal ► McKinsey & Company

12:15 pm **Concluding Remarks**

Arlene Kern ► Senior VP ► Strategic Innovation Leader ► Munich Reinsurance America, Inc.
IRUA President

SPEAKERS



Mike Sowa
IRUA President
Executive Vice President
& Managing Director, North America
Aspen Re

Mike Sowa worked in loss control engineering before beginning his underwriting career, gaining experience in both primary

and reinsurance underwriting. He brings over 27 years of expertise to the Aspen Re team as a result.

Before joining in 2004 as one of the founding members of Aspen Re America, Mike worked with Factory Mutual, Allendale Mutual (FM Global), Frankona Re, NAC Re and XL Re.



Wednesday Keynote Dinner Speaker
Hon. David Altmaier
Florida Insurance Commissioner

David Altmaier was appointed as Florida's Insurance Commissioner on April 29, 2016 by the Financial Services Commission. He leads a 292-member team at the Office of Insurance Regulation overseeing a complex

insurance marketplace in a state with one of the highest catastrophe exposures for hurricanes.

Commissioner Altmaier began his public service career with the Office in 2008, serving in various roles within the property and casualty business unit. These included Chief Analyst, Director of Property & Casualty Financial Oversight and Deputy Commissioner of Property and Casualty Insurance, which had the responsibility for the daily activities of the Property & Casualty Product Review and Financial Oversight business units.

He is well respected for his participation with the National Association of Insurance Commissioners (NAIC), where he is a member of several committees and currently serves as chair of the Capital Adequacy Task Force, Creditor-Placed Insurance Model Act Review Working Group, and Group Capital Calculation Working Group. He has also earned the NAIC's Professional Insurance Regulation designation.

Prior to joining the Office, David worked as a Florida licensed 2-20 and 2-14 insurance agent and high school math teacher.

David graduated from Western Kentucky University in 2004 with a bachelors degree in Mathematics.



Andrew P. Archambault
Senior Vice President of Reinsurance
Ironshore Group
Andrew P. Archambault.

Andrew is the GLOBAL HEAD OF REINSURANCE and Senior Vice President for Ironshore Insurance Group. He is responsible for the direction and management of all

outgoing reinsurance operations of the group as well as an assumed book of business of approximately \$40M. This role includes negotiation and placement of all Ironshore treaties, management and development of all relationships with reinsurers and intermediaries, and administrative oversight of the reinsurance program.

Prior to Ironshore, Mr. Archambault had been with Lexington Insurance Company, a Division of AIG, since he started there in 1984 as Reinsurance Officer. In 2001, he was elected Senior Vice President and Senior Reinsurance Officer for the Lexington group responsible for all ceded reinsurance operations of the group.

Mr. Archambault has over 35 years of experience in the reinsurance industry including responsibilities as an intermediary, underwriter and ceded reinsurance officer.

Mr. Archambault has a Bachelor of Arts degree in Economics from the University of Maine and has participated in various industry associations including, RAA, BRMA and IRUA. He was also a member of the Board of Directors of the Angus Robinson Foundation for over 12 years.



Seth Bair
Managing Director & Co-Head of Insurance
and Asset Management
Keefe, Bruyette & Woods

Mr. Bair is responsible for mergers and acquisitions, public and private capital raisings, mutual conversions and other investment banking services for the insurance

industry. Prior to attending business school, he was a founding member of KBW's insurance investment banking practice and worked in the financial services group of BT Alex. Brown where he covered insurance companies, depositories and REITs. He received an M.B.A. with honors from the Wharton School and a B.A., cum laude, in political economy from Williams College.

SPEAKERS



Alane R. Carey
Executive Vice President
Global Marketing
Odyssey Re/Hudson Insurance Group

Alane R. Carey is Executive Vice President and the head of Global Marketing for OdysseyRe. In addition to this position, she also serves as Executive Vice President, Ceded Reinsurance for Hudson Insurance Group.

Alane joined OdysseyRe as an Underwriting Executive in 1994, serving as Senior Vice President in the Specialty Casualty unit prior to her appointment as EVP of Business Development for Odyssey Re's Americas division, in 2007. Prior to joining the Company, Alane was a treaty underwriter for ReCapital Reinsurance Company, and an individual risk underwriter with Chubb Insurance Company.

Alane holds a Bachelor of Arts in Business Management from Gettysburg College.



Andrew Downing
Senior Vice President – Brokerage
JLT Re (North America) Inc.

Andrew Downing has over 31 years of experience in the banking and reinsurance industry and currently serves as a Senior Vice President - Brokerage for JLT Re (North America) Inc. Prior to JLT Re, Andrew held

various positions at E.W. Blanch, Towers Watson and Towers Perrin, where he was elected a Principal of the firm.

Responsibilities include working closely with Capital Markets, Strategic Advisory, Structured Risk and Exposure Management to provide turnkey solutions to clients and prospects through all phases of the risk management process within the reinsurance and insurance marketplace. Strengths include management, leadership, negotiation and strategic planning.

Andrew holds a Bachelor of Arts degree in Finance with a Minor in Communications from Metropolitan State University of Minnesota and currently serves on the IRUA Executive Committee as the Treasurer/Investment Chair. In addition, Andrew is a current member of the John Street Insurance Association.



James Few
Global Managing Director – Reinsurance
MS Amlin

Prior to joining MS Amlin James was CEO of Aspen Re and a founding member of the Aspen team. He was responsible for \$1.2 billion of Gross Written Premium across property, casualty and specialty products in Europe, Bermuda, the US, Asia and Latin America.

As the principal architect of Aspen Re, James brings with him a wealth of experience in executing a global strategy and growing a successful reinsurance business over a number of international platforms.

James started his career at Royal Insurance as a graduate trainee. He spent time as a primary underwriter before moving to underwrite in the Lloyd's D&F market.

In his time at Lloyd's, James managed the US-wide facultative platform for Wellington before switching to treaty reinsurance in 2001 and helping to establish Aspen in 2002.

As head of reinsurance at Aspen, James managed the introduction of a sophisticated catastrophe pricing and portfolio management tool and led the entry into managed funds, which sits well with Leadenhall Capital Partners, the successful extension of MS Amlin's reinsurance franchise into the ILS arena.

James is an enthusiastic sportsman, is ACII and AIRM qualified and a former executive committee member of both ABIR and the RAA.



Anthony Joseph
Retired, Lloyd's America
IRUA Past President

Tony started working as a broker at Sedgwick Collins & Co Ltd and at Lloyd's, in London, in January 1965. He specialized in very large accounts placing American Casualty/Property business. In 1973 he joined the

R.A. Edwards Syndicate 219 at Lloyd's (now Ace UK) as an underwriter, writing both insurance and reinsurance business and he moved to the USA in April 1978 with Marsh.

In 1980, he went back into the reinsurance business as a reinsurance broker and later as an underwriter. He underwrote Reinsurance Treaty business, both property & casualty lines, for the Phoenix Assurance Company of London and the Zenith Insurance Company of Woodland Hills, CA. From 1994 to September 2004, Tony worked for G. J. Sullivan and Guy Carpenter & Co Inc in

SPEAKERS

Los Angeles as a SVP and Treaty Reinsurance broker and handled large accounts like the "Farmers Insurance Group" and the "CEA".

In September 2004, Tony joined Lloyd's America, Inc. as SVP and as the Lloyd's of London West Coast and Southwest representative. He was responsible for all customer relations in the Western and Southwestern USA. He retired from Lloyd's as Regional Director and rejoined G. J. Sullivan on a part-time basis.

Tony retired on October 31, 2015 after 51 years in the Insurance/ Reinsurance business but is still active in the business.

Tony is an "Associate of the Chartered Insurance Institute" (ACII) London (equivalent to the CPCU) and a "Chartered Insurance Practitioner" London. He served a double-term as IRUA's President from 2004 - 2008.



Arlene Kern
Senior VP, Strategic Innovation Leader
Munich Reinsurance America, Inc.

Arlene Kern is a Strategic Innovation Leader for the Innovation Practice or "Incubator" Team within New Strategic Markets at Munich Reinsurance America, Inc. (Munich Re) in Princeton, NJ. The Incubator Team will

create a disciplined and sustained innovation practice to generate economic growth for Munich Re's US P&C Operations and its clients.

Arlene has a broad reinsurance background in multiple disciplines. Having more than 25 years of industry experience, Arlene's most recent role prior to The Incubator at Munich Re was within National Clients Property Underwriting in the Reinsurance Division. Previous positions include leadership roles within Business Information Solutions and Financial Management and Reporting. She started her career with State Farm, where she was a Supervisor of various departments within the Accounting Finance Division.

Arlene currently sits on the Executive Board of Directors for the Intermediaries and Reinsurance Underwriters Association (IRUA) where she has been instrumental in advancing the education and awareness for underwriters across the industry in emerging topics for both property and casualty lines of business. She is also a board member of the IICF Northeast Region.

Arlene is a graduate of York College of Pennsylvania where she earned a Bachelor of Science degree in Accounting.



Frank Majors
Co-Founder
Nephila Capital Ltd

Frank Majors is a Co-Founder of Nephila Capital Ltd. and is a Managing Principal at its affiliate, Nephila Advisors LLC. Since 1997, Mr. Majors has been involved in most aspects of the business but is currently fo-

cused on risk management and firm strategy. Mr. Majors is also a Director of Nephila Capital Ltd. and Nephila Holdings Ltd.

Mr. Majors attended Vanderbilt University, receiving his B.A. in Economics in 1990 and an M.B.A. in Finance from the Owen Graduate School of Management at Vanderbilt University in 1991. Mr. Majors is also a holder of the CFA designation.



Gail McGiffin
Principal, Underwriting, Product & Policy
Solutions
Ernst & Young

Gail is a partner/principal in EY's Insurance Advisory practice and leads the Global Underwriting practice which includes under-

writing and pricing, product innovation,

policy administration, billing and other supporting operations. She has over 30 years across both industry and consulting and has worked with most of the top 50 insurers globally over her consulting career. This includes the areas of underwriting transformation, operating strategy, performance improvement, technology solution design & implementation, business intelligence and organizational optimization.

Most recently, Gail was the Chief Information Officer at ProSight Specialty Insurance where she led the creation of an innovative, fully outsourced platform for this new insurance company. Prior to her role at ProSight, Gail was a senior executive/managing partner in Accenture's Insurance practice, leading its Global Underwriting Transformation Offerings.

Gail started her career in the P&C industry with 15 years at Chubb and 2 years at Royal and SunAlliance. Her roles at Chubb included field underwriting, home office underwriting, marketing, product development and new segment development. At RSA, she led product development and was responsible for creating a new middle market platform for commercial lines, inclusive of target industries, products, systems and marketing.

Specific areas of consulting and industry expertise include Commercial Lines and Specialty underwriting, product innovation and architecture, customer segmentation, rules-based decision

SPEAKERS

science, policy administration, operational transformation, distribution optimization, predictive modeling, business intelligence, data mining, GIS and enterprise location intelligence.



Bill O'Keefe
Associate Principal
McKinsey & Company

Bill is an Associate Principal in the Minneapolis Office of McKinsey & Company. Bill is a leader of the Global Strategy service line for McKinsey's Insurance Practice. Mr. O'Keefe has extensive experience serving clients on strategy and operational topics across P&C insurance and reinsurance, life insurance, and (re)insurance brokerage.

Prior to joining McKinsey, Bill was a Director at Aon Benfield, the world largest reinsurance intermediary. Bill specialized in the placement of catastrophe reinsurance programs, focusing primarily on large national accounts.

Bill is the co-author of white papers on the Future of Alternative Capital in Reinsurance Markets (2013) and the Future of Commercial Lines Insurance (to be published Q1 2017).

Mr. O'Keefe holds a MBA degree, with distinction, from the Tuck School of Business at Dartmouth College and a BA, graduating Summa Cum Laude from Creighton University



Fred W. Reinke
Partner & U.S. Head of Insurance Litigation
Mayer Brown LLP

Fred W. Reinke, a partner in Mayer Brown's Washington DC office, is the US head of insurance litigation for the firm's global Insurance Industry Group. *Legal 500 2012* recommends him for complex litigation and

class actions and specifically identified Mayer Brown's US insurance litigation practice as one of the leading insurance litigation groups in the country.

Fred handles complex international commercial and class action litigation, particularly on behalf of major European insurance/reinsurance companies and financial institutions. He counsels clients on insurance and reinsurance coverage disputes, governmental and internal corporate investigations, class action defense, banking and other financial transaction-related litigation, civil antitrust litigation, personal jurisdiction defense and appellate matters. He also has conducted numerous internal corporate investigations and guided directors of public and private companies on corporate governance matters and investigations

involving various governmental entities, including the SEC, the Department of Justice, the Department of Labor and the Department of Commerce.

Fred has extensive experience in advising and representing French and German companies and banks on a wide array of legal issues in the United States. He is fluent in German.



John N. Reinman
Managing Director
Guy Carpenter & Company, LLC
IRUA Past President

A Managing Director with Guy Carpenter & Company, LLC, John joined the firm in 1997 after 20 years at Willcox Reinsurance Intermediaries Inc., where he last served as

Executive Vice President before Willcox and Guy Carpenter were combined through the merger between Johnson & Higgins and Marsh & McLennan Companies. He oversees a number of property and casualty accounts, both national and regional, that vary in size and specialty.

He holds a Bachelor of Arts degree in English from St. Lawrence University and earned his New York State Insurance Broker's license in 1979.

John currently serves on the Executive Committee of the Crop Insurance and Reinsurance Bureau (CIRB) Board of Directors. A 2005 recipient of the IRU's George D. Young Award, he was President of the Intermediaries and Reinsurance Underwriters Association (IRU) from 2002-2004, and served on its Board for 20 years.



Chris Ross
Managing Director, Treaty Broking
Guy Carpenter & Company, LLC

Chris is responsible for the firm's U.S. Professional and Management Liability Specialty Practice. He manages and works on a variety of D&O and E&O, M&A Insurance, Cyber and Umbrella treaties for large multi-national, super-regional, specialty and alternative risk companies.

Chris has been with Guy Carpenter since 1999 when he graduated with a Bachelor of Arts in economics and history from Dartmouth College.

He is a member of the Professional Liability Underwriting Society and has earned the ARe designation.

SPEAKERS



Ty R. Sagalow
Chief Insurance Officer
Lemonade Insurance Group, LLC

Ty R. Sagalow is CEO and Founder of Innovation Insurance Group, LLC. Mr. Sagalow is a 30-year veteran of the insurance industry having held senior executive positions in underwriting, legal, and product development for major insurance companies.

Mr. Sagalow is an expert in new product development in a range of insurance product lines, particularly cyber-insurance, directors & officers liability insurance, professional liability insurance, employment practices liability insurance, and reputation insurance. Additionally, with his unique background combining management and professional liability legal, underwriting, and policy drafting, Mr. Sagalow is one of the industry's most sought-after experts in D&O/E&O coverage disputes.

Mr. Sagalow spent 25 years as a senior executive with AIG. His major positions included 10 years as Chief Underwriting Officer and General Counsel for AIG Executive Liability (f/k/a National Union). National Union is the largest provider of management and professional liability insurance in the United States. From 2000 to 2005, he was Chief Operating Officer of AIG eBusiness Risk Solutions, a large provider of security and privacy insurance. From 2005 to 2009, he headed up new product development at AIG General Insurance as President of Product Development before moving to Zurich North America as Chief Innovation Officer. In April 2011, he departed Zurich to create Innovation Insurance Group.

Products Mr. Sagalow has created have produced hundreds of millions of dollars of gross premium and include Y2k Insurance, (Entity Cover) Directors and Officers Insurance, Cyber Insurance, Reputation Insurance, and Intellectual Property Collateral Insurance.

Mr. Sagalow is a frequent author and speaker. His works include *@Risk: Internet and E-Commerce Insurance* and *Reinsurance Legal Issues* and *Directors & Officers Insurance Handbook*.

Mr. Sagalow has appeared on CNBC, WPIX-TV, PBS and Bloomberg Radio, and he has spoken before various tech, legal and insurance forums on issues including the White House, Department of Homeland Security, and Congress.

Mr. Sagalow is also the host of the series "Innovations in Insurance with Ty Sagalow," produced by World Risk and Insurance News.

Mr. Sagalow has been interviewed on the topic of innovation by many organizations, including Harvard Business Review and Business Insurance. He is a summa cum laude graduate of Long

Island University, a cum laude graduate of Georgetown University Law Center, and he earned the LLM from New York University School of Law.



Michael Sapnar
President & Chief Executive Officer
Trans Re

Michael Sapnar is currently President and CEO of Transatlantic Holdings, Inc. and its subsidiaries, Transatlantic Reinsurance Company (TransRe) and Fair American Insurance and Reinsurance Company (Fairco).

Mike joined TransRe in 1995 as an AVP in the Special Casualty Unit underwriting D&O, E&O and Medical Malpractice. He transferred to the London office in June 1996. He was the Underwriting Manager of the London Branch from July 1998 until February 2002 when he returned to the New York office serving as the CUO for North America until his current role.

Prior to TransRe, Mike spent 8 years at Continental Insurance as an underwriter and branch manager for the Guaranty and Credit division. He handled mostly D&O, E&O and Fidelity business during that period.

Mike earned a B.A. in Economics from the College of William and Mary and an M.B.A. in Finance from New York University.



Roderick Thaler
Executive Vice President
Holborn Corporation

Rod Thaler joined Holborn in August 2015 as Executive Vice President, and a Member of the Franchise Operating Committee. He is heading a number of strategic initiatives focusing on value creation, people, and

branding. Most recently, Rod was Vice Chairman of the Americas at Aon Benfield for the past 9 years where he co-led Aon's Global Reinsurance Client (GRC) Practice.

Prior to joining Aon, Rod was on the Willis Re North America Executive Committee. Rod's early career was spent at Guy Carpenter, where he led both Property and Casualty teams as Managing Director and was a member of the GC Market Security Committee. Subsequently, Rod served as Chief Broker at JP Woods & Co, responsible for all P&C broking activities reporting to the CEO.

Rod graduated, with Honors, from Harvard College and did post-graduate studies at St John's School of Risk management. Rod has 4 children with his wife of over 35 years.

SPEAKERS



Meredith Williams
Vice President-Ceded Reinsurance
American Agricultural Ins. Co.

Meredith Williams has extensive experience in reinsurance evaluations and negotiations, primary occurrence and aggregate exposure risk management, and insurance regulation. Prior to joining American Agri-

cultural Insurance Company in 2016, Meredith was a Partner at TigerRisk Partners for 6 1/2 years, where he brokered current client accounts and was a part of their new client production team. Meredith also spent 10 years with Zurich American Insurance Company and was responsible for the development, placement, and management of all treaty programs for commercial lines property, casualty, and specialty lines. As part of these duties, Meredith managed more than 40 reinsurance programs and over \$1B in ceded premium. Prior to his time with Zurich, Meredith coordinated reinsurance operations for Old Republic Insurance Company. He began his insurance career in the Illinois Receivership Office in 1991 after graduating from the University of Iowa with a BS in Actuarial Science.



Maria Sclafani
CEO & COO
The Beaumont Group, Inc.
IRUA Executive Administrator

Maria Sclafani is CEO and COO of The Beaumont Group, Inc., an IATAN Accredited and minority-owned event planning and association management firm located in New

York and New Jersey. Formed in 2002, the BMG specializes in different areas of communications that include professional association management, design and events management. BMG's list of clients include: The Loss Executive Association (LEA), the Intermediaries and Reinsurance Underwriters Association (IRUA), the Association of Professional Insurance Woman (APIW), the Independent Insurance Agents and Brokers of Westchester County (IIAWC) and the International Association of Claim Professionals (IACP) among others.

With more than 20 years experience, Maria has been an integral part of such prestigious organizations such as The AIDA Reinsurance and Insurance Arbitration Society (ARIAS U.S.) where she held the position of Corporate Secretary, The Insurance Federation of NY (IFNY), and The International Association of Insurance Receivers (IAIR). In addition, Maria has been instrumental in start-up organizations such as The Westchester Hudson Opera Company (WHO) where she was responsible for the produc-

tion of fully-staged opera performances and benefit events, The American Society of Workers Comp Professionals, Inc. (AMCOMP) where she held the position of Executive Director for 16 years, and The Richie Foundation, a not-for-profit organization dedicated to improving healthcare for the medically underserved. Maria has more than 20 years of direct management experience including conferences/seminars, education programs and special events.

Formerly employed by Lowe Direct, the direct mail division of Lowe & Partners, and one of the nation's leading advertising agencies, Maria oversaw such accounts as Citicorp, Dell and Xerox. Maria's background in the advertising and marketing industry has proved an invaluable asset in the communications and event management arena.



IRUA Executive Director
Jeremy R. Wallis
Reinsurance Consultant and Arbitrator

Jerry Wallis was appointed to the position of IRUA's Executive Director in October 2013 after serving as Interim Executive Director since September 2012. His entire professional career has been spent in rein-

insurance starting in London in the mid-1960s. He transferred to the U.S. in 1973 and from 1985 to 2000 was President and CEO of Chatham Reinsurance Corporation and its predecessor companies.

Following the sale of Chatham to Mapfre Re in 2000, he remained as a consultant until October 2011 and as a Director of one of Mapfre's U.S. direct insurance subsidiaries until early in 2012. He was an IRUA Director from 1997 to 2012 serving on the Association Governance and Journal of Reinsurance Committees as well as being the Chair of the Awards Committee.

Jerry is an ARIAS-US Certified Arbitrator and Umpire and AIRROC listed arbitrator. He is a member of the International Association of Insurance Receivers (IAIR) and is a former ARIAS (UK) Panel Arbitrator. He has been an active arbitrator since 2000 and has been appointed to over 80 arbitrations either as umpire or as a party-appointed arbitrator and continues to offer his services in that role. Details of his background and consulting practice may be found on his website: www.wallisresolutions.com.



With the summer approaching, companies will soon begin the process of hiring their summer interns. The IRUA's new Scholars Program gives member companies the opportunity to select their own interns and, if qualified, be eligible for an IRUA monetary scholarship. A simple application form needs to be completed and, once approved, your intern may submit a written essay on a reinsurance themed topic of their choice. The IRUA Scholars Program is funded by member companies who have made a voluntarily contribution towards the program. We are always looking to grow the scholarship pool so if you wish to contribute to the program, please contact Jerry Wallis at: jwallis@irua.org.

This year, Scholars' applications are due by July 15th and papers will be due by September 1st. Selected winning entries may also be published in the *Journal of Reinsurance*. 2016 Scholarship awarded were to:

2016 Winners:

1st Place – Matthew Forshay, Rutgers University (interned at Arch Re)

Paper Topic:

Hydraulic Fracturing: Drilling Holes in the Ground and Our Pockets

2nd Place – Logan Ryan – Dickinson College (interned at Aspen Re)

Paper Topic:

Autonomous Vehicles: The Evolution of Auto Insurance

3rd Place – Daniel Stimson, Villanova University (interned at JLT Re)

Paper Topic:

Emerging Risks – Related Impacts on the Insurance and Reinsurance Industry

4th Place – Joseph Felix, University of Connecticut (interned at Aspen Re)

Paper Topic:

Cloud Coverage: Analyzing Cyber Security Risks



IRUA HISTORY



This photo of IRU members was taken in the Spring of 1972 at a meeting held at the Hotel Fontainebleau in Miami Beach, Florida. The photo was provided to IRU through the courtesy of **William Rutledge** of Farmers Mutual Hail Insurance Company of Iowa.

Starting with far left and left side of table:

Don Bockelman, Farmers Mutual Hail; **Bob Sias**, National Casualty; **Leo Heifetz**, Northwestern National-Universal; **Dick Collins**, Northeastern of Hartford, Demoinis; **George Young**, National Indemnity; and **Gerry Radke**, CNA.

Far end and right side of table:

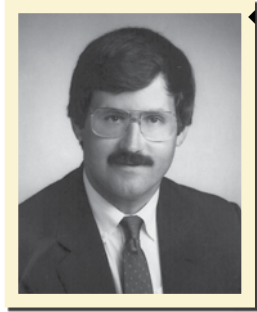
Frank Brunk, Northeastern; **Gerry Spore**, Kemper; **Jim Trask**, Northwestern National-Universal; **Ed Sturgeon**, Employers of Wausau; **Henry Tyas**, Kemper; and **Bill Gilmartin**, CNA.

On November 28, 1967, a group of seven Midwestern companies met to discuss common concerns and interests in the field of reinsurance. Leo Heifetz, who was with Northwestern National at the time, organized this first meeting. The meeting was held at the Pfister Hotel in Milwaukee. The seven companies represented at the meeting were: Northwest National, Employers of Wausau, Sentry, Unity Fire, American States, Northeastern of Hartford and Kemper. The

meeting topics included: commission and brokerage levels relative to such items as global slips, reinstatement premiums, underwriting aspects, state of the facultative market; writing working - level casualty excess of loss insurance on a pro rata reinsurance basis; and IBNR procedures - many topics which could not be discussed today.

The first meeting was a success, and the group agreed to meet regularly. The group named the meeting the "Midwest Reinsurance Conference." During the March 4, 1969 conference, initial membership eligibility criteria were established. Each company had to have a formal reinsurance department and had to operate through the brokerage market.

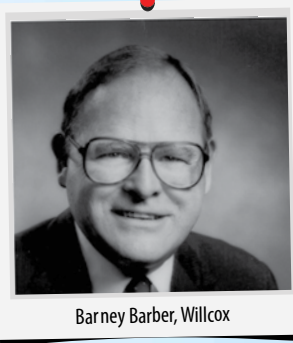
In February 1971, Lee Heifetz was elected as the first Chairman. By the June 12, 1974 conference, the organization had grown to 26 members and several changes of historical importance were made. The first constitution and bylaws were proposed and discussed, the organization adopted its first name, "Independent Reinsurance Underwriters," and the membership requirement was changed. At the March 12, 1975 conference, the first formal consti-



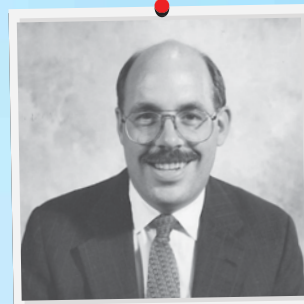
Bill Adamson, CNA



Tony Fox, Bradstock



Barney Barber, Willcox



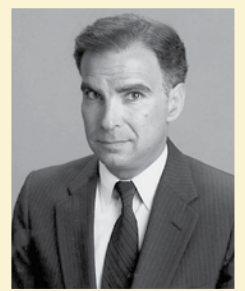
Ed Stanco, Balis



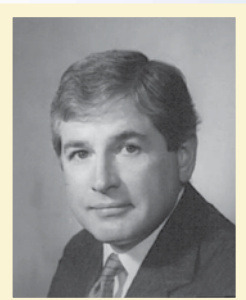
2004 Fall Conference
Left: Robin Kelly, Guy Carpenter;
PA Right: Judy Vogel, Arch Re.



Gerry Radke, Phoenix Re



Stephen Crane, GL Hodson



Jim Dowd, Skandia America

tution (effective as of January 1, 1975) was introduced and adopted.

Up until 1975, only a Chairman and Vice Chairman were involved in organizing the conference. When the organization was small, the "host company" (one of the members volunteering on a revolving basis) would handle the general expenses of the group and then prorate them back to those in attendance. As the group grew, it was necessary to obtain certain funds in advance from the members, so that the Convention Chairman could prepay required deposits for convention meeting facilities. To facilitate these matters, the position of Secretary was established in 1975. The next change was the formation of the Executive Committee during the September 29, 1976 conference, along with standing committees to handle technical, legal and membership issues.

In June of 1978, additional standing committees were formed to deal with convention site selection, broker relations, actuarial issues and claims handling. An archivist/historian was also appointed. The Board of Directors was established in 1978. Initially, the board consisted of the nine most recent former Chairmen. Bob Sias was hired by the organization in 1982 as the Convention Site Manager and served in that capacity until 1988. Also in 1982, the position of Treasurer was added.

In the early years, the group was able to meet 3 times a year. But in 1979, it became obvious with the growing membership that the conference could only be held twice a year. Also in 1979, a survey of the membership showed that the members wanted to have a separate claims section. Starting in 1980, separate claims workshops were held. The first 5 were headed by Kenneth D. Johnson of Signet Star Reinsurance Company.

In 1982, the organization recognized the need for

Great Lakes
Blizzard of
1977
Photo Credit:
Jeff Wurster

Photo:
<http://www.eh.noaa.gov>

Amoco Cadiz
Sinks 1978
Photo:
National Oceanic
and Atmospheric
Administration

Three Mile
Island 1979
Photo Credit:
User222

Three Mile
Island 1979
Public Domain:
<http://arcweb.archives.gov>

Mt. St. Helens
mushroom cloud
1980
Photo Credit: Rocky Kolberg

Mt. St. Helens
Erupts
1980
Photo Credit: Mike Doukas



close communication with the brokers on matters of common interest. The first joint IRU/Broker Conference was held on June 9, 1982. The IRU subsequently decided to hold joint conferences every other year as a third meeting between its Spring/ Fall regular meetings. After the second conference in June, 1984, it was decided to hold them annually, and make the regular spring conference a combined meeting.

The "Management Council" was formed as an adjunct organization to the IRU in late 1983. It was comprised of the senior treaty operating officer of each IRU member company wishing to participate. The Council was intended as a forum for the discussion of larger industry issues, functioning without the constraints of the IRU constitution, but remaining cognizant of antitrust aspects. The first organizational meeting of the Council was held in June, 1984.

At the March, 1985 meeting of the Council, the members approved the following resolutions:

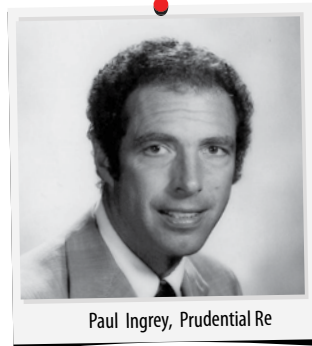
That the Chairman of the IRU be authorized to appoint a (study) committee from the Management Council to specifically study ways that the IRU or the Management Council might be able to be more effectively represented as a cohesive voice of the U.S. reinsurance industry in the market place. The Committee's recommendations will include a survey of all Management Council members....



Claude Lilley, First Editor of the JOR



Edd Erickson
Signet Star Re



Paul Ingrey, Prudential Re



Rod Thaler,
Guy Carpenter



Bhopal
Disaster 1984
Luca Frediani uploaded by
Simone Lippi

Red Forest Hill
Chernobyl 1986
Photo Credit: Timm Sues

VOA Markosian
Chernobyl 1986
Photo Credit:
Diana Markosian



Challenger Disaster
1986
montage of PD-USGov-NASA

Ghost Train crash,
Bangkok station 1986

Lockerbie Air Disaster
1988
Air Accident Investigation Branch

Loma Prieta 1989
C.E. Meyer, United States
Geological Survey

Exxon Valdez
Oil Spill 1989
USGov-DOC-NOAA

Bay Bridge Collapse
1989
Photo Credit:
C.E. Meyer - USGS

Hurricane Hugo
1989
NOAA / Satellite and Informa-
tion Service



The Report of the study committee concluded that the structure of the IRU at the time would not allow the organization to assume a more dynamic role in the industry and recommended various constitutional changes, the most significant being the replacement of the Management Council with an expanded Board of Directors, and a Board of Representatives. Indicative of the subscription type of placement at the time, with many participants assuming small shares on behalf of themselves or as an underwriting manager, membership reached an all-time high of 115 entities.

During 1986, the Directors and Representatives implemented a variety of organizational improvements, which included retaining outside counsel, (Still Robert Calinoff) purchasing liability insurance, and the recommendation to incorporate the association. The membership adopted a resolution to incorporate during the Spring meeting in 1986. On August 14, 1986, IRU became incorporated as a not-for-profit corporation under the laws of New York. George Berlet, Edd Erickson, Roy Nelson, Bob Lippincott, and were the named incorporators. The official name was "Independent Reinsurance Underwriters Association, Inc."

The first Officers and Directors of the Corporation were President, Donald L. Cole; Vice President, Clarke DeWaters; Secretary, Edd Erickson; Treasurer, Bob Lippincott; Directors-at-Large; Warren Vickery, Dick Haskins and Lockwood Burt.

With the membership still growing, and the numerous committees implementing projects and educational programs, it was decided in 1988 that a search committee be appointed to find a person to work full time as an employee of the Association. In May 1988, Dale Bohm was hired to be the first full - time Executive Director of the Independent Reinsurance Underwriters Association, Inc. having over 30 years insurance experience, including 15 years of insurance association management, he immediately assumed the administrative duties that had been done by members of the Board and their companies' staffs. The first Headquarters for IRU was located in Canton, Georgia, with a full - time staff.



Far Left: Bob Evan,
Past President



September 11, 2001 WTC and Pentagon



WTC seen
from Space
Photo Credit:
NASA



Pentagon
Photo Credit:
CPL Jason Ingersoll



Pentagon
Photo Credit:
TSGT Cedric H.
Rudisill, USAF



Under the leadership of Charles "Edd" Erickson in 1988, the Board of Directors announced a five - year meeting schedule in order that IRU member firms and their guests are able to plan attendance at future meetings that would not conflict with other insurance related functions. A membership directory was created listing heads of various departments in member companies, a regular newsletter was published, and an attempt made to publish a reinsurance journal that would be recognized worldwide. Member meetings became more professional due to automated equipment and professional meeting planning.

In 1987, the Board instituted its internship program for college juniors and seniors majoring in business and carrying a grade point average of at least 3.0. The program was designed to last eight weeks and students spent half of their internship with a reinsurance broker and half with a reinsurance company.

The first Internship program began in the summer of 1988 with 8 applicants and 4 interns. By the summer of 1992 the program grew to involve some 70 colleges and universities, with 24 applicants filling 7 internships. Gerald Radke of Phoenix Reinsurance Company chaired the intern/education committee from its inception to the conclusion of the 1992 Program.

A Summer Board of Directors meeting was established to discuss future programs and projects. The first meeting was held at the Sagamore Hotel on Lake George, New York, in August 1988.

Hurricane Hugo gave notice of things to come on, September 20, 1989, when attendees at the Fall Meeting held at the Westin Resort on Hilton Head Island, South Carolina, were requested to evacuate the hotel after being there for only one day. Hugo left little damage to Hilton Head but devastated Charleston, South Carolina, as



it moved north up the coast; 136 members were in attendance.

At the Spring meeting held in April 1992, a major bylaw revision was adopted by the membership, enabling treaty reinsurance brokers to apply for affiliate (non-voting) membership. The value of having brokers as members was soon recognized and by 1995 brokers were considered full members. In December 1996 this change was recognized with a change in the corporate name from the "Independent Reinsurance Underwriters Association, Inc." to "Intermediary & Reinsurance Underwriters Association, Inc."

In the fall of 1992, the IRU, with the efforts of Dr. Claude C. Lilly, began development of the *Journal of Reinsurance*. The first issue of the Journal was published in the fall of 1993 and it continues to this day.

Mary K. Clancy was hired to fill Dale Bohm's position as Executive Director upon his retirement in 1998 and at that time there were 74 members. At the same time, she established the IRU headquarters in Central New Jersey and, in order to comply with New Jersey law, the association's corporate name was shortened to "IRU, Inc." through a filing in the State of New York on June 10, 1998. Mary K. introduced more modern methods of association management. The maximum number of directors was expanded in July 1999 from 13 to 20 reflective of the then 67 members. In November 2001 ceding companies were admitted as regular members but it took until July 2005 before the bylaws were again amended by eliminating the restriction to treaty reinsurance. Regular member-



◀ Michelle Mahoney, Dorinco



◀ Mike Sowa and Jim Brost at IRUA's 2015 Spring Conference at the Westin Savannah Harbor in Savannah, GA



◀ IRUA's Annual Bowling Tournament in 2013



Below: Rich McGrath, Lloyd's IRUA 2015 Spring Conference Golf Tournament



Hurricane Wilma Storm Surge 2005
By Averette (Marc Averette)
Own Work

Hurricane Rita, 2005
Photo by Win Henderson

Hurricane Wilma 2005
<http://www.ssd.noaa.gov/PS/TROP/trop-at.html>

Hurricane Helena 2006
By Space Shuttle Atlantis STS-115 crew member

Wildfire California 2007
Jeff Turner - Fire At Night

Sichuan Earthquake 2008
Photo by Miniwiki

Tornado Damage Alabama, 2008
Photo by NWS Huntsville

Tornado Damage Arkansas, 2008
Photo by NOAA, JForget

Super Tuesday Tornado Outbreak Tennessee, 2008
Photo Credit: NWS Nashville

Left: Tony Joseph, John Reinman, Frank Bigley (All Past Presidents)

Right: Tony Joseph



Frank Bigley



John Reinman



Left: Mike Gregorio, Towers Perrin;
Right: Gordon Olver, Signet Star, Past President

Left: Doug Rarig, Arch Re; Right: Judy Vogel, Arch Re
Back Yellow Shirt: Kevin Shea, Signet Star

ship was now open to "partnerships, associations, firms or corporations who are actively engaged in assuming, ceding or brokering non-life reinsurance".

In October 2006 Ms. Clancy tragically passed away at the untimely age of 41 and her assistant, Amy Barra, was promoted to succeed her as Executive Director. During Ms. Barra's tenure additional educational events were held and new initiatives explored. In July 2008 the membership criteria was again expanded to recognize the growing phenomenon of legacy business management and acquisition and bylaws were amended to provide for managers of books of non-life reinsurance.



Left: Jim Brost, BMS; Right: Bob Nason, XL Re

Ms. Barra resigned in September 2012 and retiring long-time board director, Jeremy R. Wallis, assumed the role, as a consultant, of Interim Executive Director. For the first time since 1988 IRU had no employees and 2012 through 2014 were times of considerable change for the IRU as all administrative functions were outsourced with considerable savings. In May 2013, The Beaumont Group, Inc. was engaged to provide professional administrative services, including event management, and Maria Sclafani was appointed Executive Administrator. Jerry Wallis was appointed Executive Director in November 2013. With the ongoing industry consolidation an inescapable trend – membership had fallen steadily during the decade to 34 in 2013 - it was clear that there was no longer an industry need for a second full conference in the Fall and 2013 was the last one held. On May 31, 2014 the lease on the IRU's premises in New Jersey expired and the corporate address reverted to Beaumont's in New York.

Under President Jim Brost's leadership a strategic review was undertaken commencing in July 2014 with workgroups formed to analyze the existing services offered by the IRU to determine if they were still relevant to the 21st century reinsurance industry. Out of this extensive analysis, in which all directors participated, four core services were identified and voted upon. Strategic Initiative reports were produced and approved by the full board of directors in January 2015.

The four core services are: Conference, Education, Journal of Reinsurance, and Scholars. With the radical changes in the industry and growth in companies taking on summer interns it was evident that to remain relevant the IRU internship program,



IRUA Cocktail Reception



**Deepwater Horizon
Oil Washes Onshore
2010**
Photo by Louisiana GOMSEP



**Tohoku
Earthquake
2011**
This image released
by the US Navy



**Joplin
Tornado
Damage 2011**
Photo Credit:
National Weather Service
in Springfield, Missouri



**Ringgold
Tornado
Damage 2011**
Photo Credit: National
Weather Service



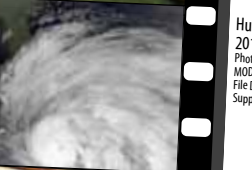
**Cordova
Tornado
Damage 2011**
Photo Credit: NWS
Birmingham



**Tornado Outbreak
Southern US 2011**
Photo Credit: NASA image
courtesy the GOES Project
Science team



**Tornado Damage,
Rainsville, 2011**
Photo Credit:
National Weather Service



**Hurricane Sandy
2012**
Photo Credit: NASA,
MODIS/LANCE, HDF
File Data processed by
Supportstorm



**White House
Teleconference
re: Hurricane
Sandy 2012**
Photo Credit: Pete
Souza



**Hurricane Sandy
Power Outage
Manhattan 2012**
Photo Credit: Hybrid



**Hurricane Sandy
Mid-town Tunnel
2012**
Photo Credit: Metropolitan
Transportation Authority of
the State of New York



**Hurricane Sandy
Flooding in
Massachusetts
2012**
Photo Credit: The Birkes



**Winter Blizzard
2013**
Photo Credit: Game Freak2600



**Yarnell Hill Fire
2013**
20130628-FS_UNK-0002
Author: U.S. Department of
Agriculture



**Moore Oklahoma
Fire 2013**
Photo Credit: Sgt. 1st Class
Kendall James (Oklahoma
National Guard)



Left: Candy Magee, Farmers Mutual Hail of Iowa
Right: Paul Walther, Editor JOR



Left: John Reiman Guy Carpenter & Company, LLC,
Robin Kelly, Guy Carpenter & Company, LLC
& Judy Vogel, Arch Re



**Vilonia Arkansas
Tornado 2014**
Photo Credit:
Virginia Millwood



**Louisville
Tornado
2014**
Photo Credit: NWS
Jackson, MS



**Buffalo Snow
Storm 2014**
Photo Credit:
Anthony Quintano



Blizzard 2014
Photo Credit: Fortunate4now



**Mammatus Clouds
Austin Texas 2015**
Photo Credit: Matt Roberts



**Caddo Lake
Flooded 2015**
Photo Credit: Larry D. Moore



**Okanogan Complex
Fire 2015**
Photo Credit: United States
Forest Service



**Hildale Utah
Flash Flood
Remains 2015**
Photo Credit: Utah
National Guard,
2-22nd Field
Artillery



**Ocean City
Flooding 2015**



**Blizzard Warning
Capital Beltway 2016**
Photo Credit: Famartin



**Massive Snowdrifts
from the Blizzard
2016**
Photo Credit: Aumant



**Belle Meade
Plantation During
Snow Storm 2016**
Photo Credit: Rex Hammock

Hurricane Matthew
Charleston SC 2016
Photo Credit: Ryan Johnson

Hurricane
Matthew
Damage
2016
Photo Credit:
Lago War

Hurricane
Matthew
Damage
South Carolina
2016
Photo Credit: Staff Sgt.
Erica Knight

Australian
Cyclone
Season 2017

New Orleans
Tornado 2017
Photo Credit: National
Weather Service New
Orleans/Baton Rouge

Portland
Oregon Snow
Storm 2017
Photo Credit:
Ian Poellet

that had been so successful since 1988, needed to change. Companies now preferred to source their own interns by applying their own criteria and it was evident that our program was outmoded. Accordingly, the Scholars program was developed as a two-part service. One was to provide scholarship funding to eligible students via an essay submission on a relevant reinsurance or insurance topic with the Scholars Committee determining winners. Secondly, with the increased aging of the reinsurance (and insurance) industry professionals and, in order to make college students aware of the reinsurance industry when considering career choices, the committee was charged with developing a series of presentations suitable for outreach by existing IRU directors and committee members to colleges and higher education institutions across the nation.

Following the implementation of the Strategic Initiative a re-branding of the IRU took place with a cohesive, modern look and attractive new logo introduced in the fall of 2015 and the decision made to use "IRUA" as the association's abbreviated form so as to tie-in with the website and email addresses. Contemporaneously, the need for a more modern and more user-friendly, including mobile applications, website was needed and was debuted at the 50th Anniversary celebration in 2017 along with the change in URL from irua.com to irua.org – which better reflects the not-for-profit association organization status. ◀



Left: Jessica Bongiorno, Arch Re, IRU Vice President
Middle: Bryan Bumsted, Everest Re



Left: David Gilligan, Folksamerica;
Tony Joseph – Lloyd's



Front Row: John Berger, Chubb Re
Left Second Row: Paul Walther, JOR Editor



Left: Megan Mongan, Toa Re
Right: Fabian Pilger, R+V



Left: Mary
Kay Clancy IRU
Executive Director
(Deceased)
Right: Jerry Wallis,
Mapfre Re



Left: Candy Magee,
Farmers Mutual
Hail of Iowa
Right: Who am I?

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IRUA PAST PRESIDENTS

	TERM		TERM
Leo Heifetz	1970 – 1971	Robert Lippincott, III	1991 – 1992
EW Blanch Co.		AXA Reinsurance Company	
Richard Collins (Deceased)	1971 – 1972	David Gustafson	1993 – 1994
Northeastern Insurance Company of Hartford		Equinox Management Group, Inc.	
Enus Burigana	1972 – 1973	William “Bill” Rutledge	1995 – 1996
Nationwide Mutual Insurance		Farmers Mutual Insurance Company of Iowa	
Robert Sias (Deceased)	1973 – 1974	Robert E. Evans	1996 – 1998
W.R. Berkley Corp.		Frontier Re	
Signet Star Reinsurance Co.		K. Scott Norris	1998 – 2000
George Young (Deceased)	1974 – 1975	Sumitomo Marine Re Management, Inc.	
National Indemnity Company		Gordon Olver	2000 – 2002
Merrill Russell	1975 – 1976	W.R. Berkley Corp./Signet Star Reinsurance Co.	
Russell Reinsurance Service/First Re		John N. Reinman	2002 – 2004
Bernard Moore (Deceased)	1976 – 1977	Guy Carpenter & Company LLC	
Ohio Reinsurance Corporation		Anthony Joseph	2004 – 2008
Edward Gschwind	1978 – 1979	Lloyd’s America, Inc.	
America Royal Re		Frank Bigley	2008 – 2011
Norb Berg	1980 – 1981	Farmers Mutual Hail Insurance Company of Iowa	
Wausau Group		James A. Brost	2011 – 2015
Gary Kreuger	1982 – 1983	Holborn Corporation	
E.W. Blanch Company			
W. Lockwood (Locke) Burt	1983 – 1984		
Ormond Reinsurance Company			
Richard Haskins (Deceased)	1984 – 1985		
EMC Reinsurance Company			
Robert Van Sant	1985 – 1986		
Northeastern Insurance Company of Hartford			
Warren Vickery (Deceased)	1986 – 1987		
Prudential Re			
Donald Cole	1987 – 1988		
W.R. Berkley Corp.			
Signet Star Reinsurance Co.			
Charles E. Erickson (Deceased)	1988 – 1990		
W.R. Berkley Corp./Signet Star Reinsurance Co.			

IRUA Welcomes Cincinnati Re,
The Cincinnati Insurance Company
and State National Companies as
our newest members.



StateNational



CLAIMS OUTSTANDING ACHIEVEMENT AWARD

This award was established in 1989 by the Intermediaries and Reinsurance Underwriters Association's Claims Committee to honor individuals who have generously given their time and talents in developing education programs for those persons in Claims Reinsurance.

2015
JAMES JACKSON
Partner Re US

2002
KEVIN SHEA
Signet Re

1992
WILLIAM L. SANDOE
St. Paul Reinsurance

2014
KENNETH GRAHAM
Partner Re US

2001
ROBIN KELLY
PMA Re

1989
KENNETH D. JOHNSON, SR. VP
Signet Re

2003
CHERYL REWICK
Mapfre Reinsurance Corporation

1994
ANTHONY PRZYBYSZEWSKI
Sydney Reinsurance Corporation



THE ROY G. NELSON MEMORIAL AWARD FOR OUTSTANDING SERVICE

Established in 1988 by the IRUA Board of Directors to honor individuals for exemplary service to the Association, this award is named in memory of Mr. Roy G. Nelson, one of the original organizers and first Chairman of the Association's Education Committee.

Mr. Nelson had a long and distinguished career in reinsurance. He held various underwriting and executive positions with General Re-Skandia America prior to joining Johnson-Higgins/Willis Faber (USA) as its President. He died in March of 1988 after a long and heroic battle with cancer.

RECIPIENTS OF THE ROY G. NELSON MEMORIAL AWARD

2015
CANDICE MAGEE
Farmers Mutual Hail Insurance
Company of Iowa

2006
MICHELLE J. MAHONEY
Dorinco Reinsurance Company

1994
DAVID GUSTAFSON
Tokio Re Corporation

DOUG RARIG , CPCU, ARe, RPLU
Holborn Corporation

2004
MARY K. CLANCY
IRU

1994
CLAUDE LILLY
Lilly Associates

2010
JEREMY R. WALLIS
MAPFRE Re

2003
ROBIN KELLY
PMA Re

1993
GERALD RADKE
Phoenix
Reinsurance Company

2008
MATT ROSE
Axiom Intermediaries, Inc.

2002
JUDITH S. VOGEL, CPCU, ARe
St. Paul Re

1988
ROBERT C. REINARZ
Atlantic Management
Services

2007
PAUL WALTHER
Reinsurance Directions, Inc.
Editor, *Journal of Reinsurance*

2001
MARK W. CHRISTIE
PXRE Reinsurance Company



THE DR. GEORGE D. YOUNG AWARD "FOR PROFESSIONAL EXCELLENCE"

Established in 1984 to honor an individual for his or her professional excellence and service to the IRUA, this award is named in memory of Dr. George D. Young, one of the IRUA's eight original founding members and a Past President of the IRUA.

From 1969 until his death in April of 1984, Dr. Young was Senior Vice President in charge of reinsurance for National Indemnity Company and other affiliates of the Berkshire Hathaway Reinsurance Group. He held a Master's Degree from Cornell University, Ithaca, New York and a Ph.D. in Finance from the University of Missouri.

Mrs. Willie Young created the award as a memorial to her husband's vision, courage and dedication to ethics and excellence in reinsurance.

RECIPIENTS OF THE DR. GEORGE D. YOUNG AWARD

2015 JAMES A. BROST Holborn Corporation	2000 ROBERT A. CALINOFF, ESQ. Calinoff & Katz
2013 PAUL WALTHER Reinsurance Directions, Inc.	1997 WILLIAM RUTLEDGE Farmers Mutual Hail Insurance Company of Iowa
2012 FRANK BIGLEY Farmers Mutual Hail Insurance Company of Iowa	1995 DAVID GUSTAFSON Tokio Re Corporation
2011 ROBERT A. CALINOFF, ESQ. Calinoff & Katz	1994 LEO HEIFETZ E.W. Blanch Company
2009 ANTHONY JOSEPH Lloyd's America, Inc.	1993 ROBERT LIPPINCOTT III AXA Reinsurance
2008 JUDITH VOGEL Arch Reinsurance Company	1992 WILLIAM GRIFFITHS New England Re
2007 KEVIN SHEA Signet Star Re	1991 CHARLES E. ERICKSON Signet Star Re
2006 Farmers Mutual Hail Insurance Company of Iowa Signet Star Re EMC Reinsurance Company	1990 RICHARD E. HASKINS EMC Reinsurance Company
2005 JOHN N. REINMAN Guy Carpenter & Company, LLC	1989 DONALD L. COLE WR Berkley - Signet Star Re
2004 DAN BURKE John B. Collins Associates	1988 ROBERT L. SIAS Signet Star Re
2003 GORDON OLVER Signet Star Re	1987 DONALD D. BOCKELMAN Farmers Mutual Hail Insurance Company of Iowa
2002 ROBERT E. EVANS, JR. Magna Carta Group	1986 ROBERT F. VAN SANT Northeastern Re Insurance of Hartford
2001 K. SCOTT NORRIS MSI Re Management, Inc.	1985 A. EDWARD GSCHWIND American Royal Re Company



COMMITTEE PARTICIPATION FOR 2017

The IRUA is always looking for IRUA members to participate on committees. New committee members and past participants are always welcomed. Our committees are an integral part of the success of the Association and they help the IRUA to develop our future leadership.

What does it mean to be a member of an IRUA committee?

As a committee member you are part of a team that is fully capable of deciding what work will be accomplished, and one who accepts the responsibility to see that the committee's goals are met. You will discover that the IRUA leadership is very much at ease with sharing decision making with committee members.

It will require a commitment of your time and the sharing of those talents you bring to your day-to-day job. Please consider how you and your organization can contribute and contact Jerry Wallis, Executive Director or Maria Sclafani, Executive Administrator, to volunteer. Remember, one of the most appealing qualities of the IRUA is member participation.

Current Standing Committees and their Charge

» **Executive Committee.** The Executive Committee of the Board of Directors consists of the President, Vice President, Secretary, Treasurer and Immediate Past President and shall conduct the affairs of the Association between meetings of the Board of Directors. In addition, the Committee has assumed the role of the Nominating Committee with the Immediate Past President as Chairperson, and which serves to recommend candidates to the Annual Meeting for the election of officers and directors. The Executive Committee also has taken over the role of the Awards Committee in selecting appropriate recipients of the Association's Dr. George Young and Roy Nelson Awards. The Education/Claims Committee recommends recipients for the Claims Achievement Award.

» **Association Governance.** The Committee assesses and makes recommendations regarding the IRUA corporate insurance program. Also, annually, it evaluates and provides recommendations regarding the engagement of the external auditors and audit procedures.

As required, it is responsible to inspect the records and physical property of the Association and make recommendations to the Executive Director and the Association Board of Directors.

» **Conference Committee.** The Committee is responsible for the research, development, and implementation of the program for each Annual Conference held in conjunction with the Annual Meeting of Members. This includes working closely with the Executive Director and Executive Administrator in selecting potential locations for the Conference for submission to the Executive Committee and Board of Directors. Once a location has been approved, the Committee will select a theme and source suitable presenters. The Executive Staff will handle the logistical event management aspects and, in conjunction with the Committee, speaker liaison and recreational/networking activities.

» **Education/Claims Committee.** This Committee assesses on an ongoing basis the educational needs of the IRUA membership and developing an educational curriculum and providing programs to address the needs identified.

Further, the Committee is charged with compiling an active list of reinsurance industry Educational Programs for the executive staff to post on the website as a member benefit.

» **Investment Committee.** The Investment Committee has overall responsibility for the investing and administration of the invested assets of the Association in accordance with agreed, written Investment Policy. The Committee reviews and recommends any change in that policy to the Executive Committee and Board of Directors and works closely with the Executive Director in the selection of content and administration of the IRUA investment accounts.

» **Journal of Reinsurance Committee.** The *Journal of Reinsurance* is the IRUA technical e-publication that has been continuously published since 1993. The prime purpose is to encourage the exchange of ideas and to disseminate educational information for the benefit and betterment of the IRUA membership and the reinsurance community at large.

The *Journal of Reinsurance* is designed to keep reinsurance and insurance underwriters, insurance company executives, brokers, regulators, academicians, and those interested in reinsurance abreast of developments which will or can impact reinsurers and the reinsurance market.

The members of the Committee will assist the IRUA staff in planning editorial policy and direction; will suggest ideas for articles and authors; will provide technical expertise on issues affecting the industry; and will help plan the publication's editorial calendar.

Uniquely for the IRUA, the *JOR* benefits from having an Industry Advisory Panel comprised of attorneys, arbitrators, consultants and academicians who work with the Committee in considering topics and sourcing articles of interest to IRUA members and the *JOR* subscribers.

» **Membership Committee.** This Committee is charged with the building and maintenance of membership in the IRUA. This includes identifying potential prospects for membership and reviewing membership criteria that could expand the eligibility for membership. Any such change in criteria requires, potentially membership approval through amendments to the IRUA bylaws.

» **Scholars Committee.** The Scholars Committee develops and manages the annual Essay Scholarship program whereby college students interning with an IRUA member company may, subject to prior approval via a simple application process, submit a written essay on a reinsurance themed topic of their choice. The Committee reviews the essays submitted and selects on merit winners of the annual Scholarship. The Scholarship program is largely funded by member company voluntarily contributions towards the program.

In addition to the Scholarship Essay initiative, the Scholars Committee is working on two areas: 1) an outreach program to universities and colleges to inform and educate students about the reinsurance and related industries and 2) expanded networking/educational opportunities for younger employees.



Annual Members Meeting & Conference April 11-13, 2018

A photograph of the Orlando World Center Marriott hotel, a large, modern building with a distinctive tower, situated behind a line of palm trees. The hotel and the surrounding landscape, including a green golf course and a body of water, are reflected in the calm water in the foreground. The word 'ORLANDO' is superimposed in large, white, serif capital letters across the middle of the image.

ORLANDO

Orlando World Center Marriott
8701 World Center Drive / Orlando, Florida 32821