



Is the World Becoming a Riskier Place?

Focus On Energy Insurance Markets

November 9, 2011

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- **Review of Recent Events**
 - ◆ What in the World is Going On?
 - ◆ A Review of Recent Trends in Uncertainty, Risk and Fear
 - ◆ Energy and Insurance Market Issues
- **Economic Uncertainty and Volatility**
 - ◆ Global Overview & Outlook
 - ◆ Advanced, Emerging and European Perspectives
- **The Unfortunate Nexus: Opportunity, Risk & Instability**
 - ◆ Growth
 - ◆ Political Risk
 - ◆ Arab Spring & Energy Markets
- **Catastrophe Loss Developments & Trends**
 - ◆ Global, Europe, US
- **Global Energy Market Overview**
 - ◆ Supply (Production), Demand (Consumption) and Rate Considerations
 - ◆ The Post-Deepwater Horizon World
- **Summary**
- **Q&A**

What in the World Is Going On?

**Is the World Becoming a
Riskier Place?**

***What Are the Implications for
Insurance and Risk Management?***

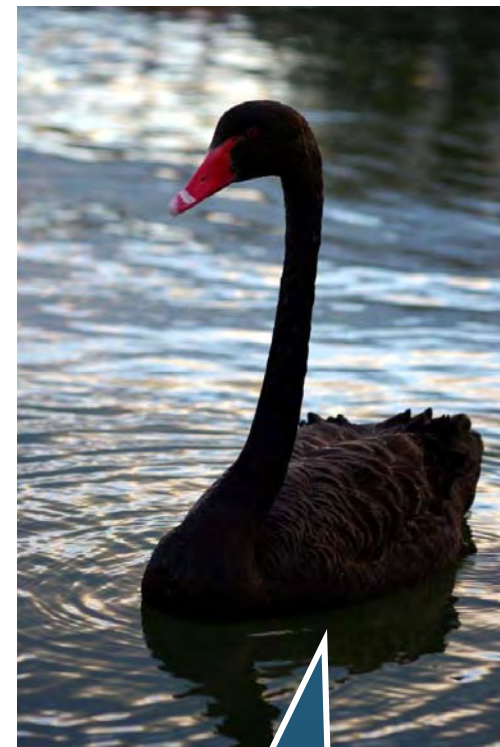
Uncertainty, Risk and Fear Abound

ECONOMIC & POLITICAL CONCERNS

- Global Economic Slowdown
- Echoes of the Financial Crisis
- European Sovereign Debt, Bank & Currency Crises
- Collapse of Major Financial Institutions
- US Debt and Budget Crisis, S&P Downgrade & Austerity
- Housing Crisis
- Persistently High Unemployment
- Inflation/Deflation
- Runaway Energy & Commodity Prices
- Political Upheaval in the Middle East
- Regulation
- China→Now the #2 Economy in the World

CATASTROPHIC LOSS

- Japan, New Zealand, Turkey, Haiti, Chile Earthquakes
- Nuclear Fears
- US: Tornadoes, Flooding, Wildfires, Hurricanes, Winter Storms
- Manmade Disasters (e.g., Deepwater Horizon)
- Cyber Attacks
- Resurgent Terrorism Risk (e.g., Bin Laden, Gadhafi Killings)



Are “Black Swans” everywhere or does it just seem that way?

What is Going On in the US and Global Financial Markets?

1. **Need for a Binding, Comprehensive Solution to Europe's Debt Problems**
 - ◆ Greek Tragedy: Debt Agreement→Referendum→No Referendum→PM Resigns
 - ◆ Attention Quickly Turned to Italy→Budget Reforms Pass, Berlusconi Resigns
 - ◆ Financial “Firewall” around Italy, Spain, Ireland, Portugal may be too small
 - ◆ Difficulties in managing multinational institutions and economic policies
 - ◆ ECB and individual member EU countries not all on same page
 - ◆ Solution: Unified approach on banks, bailout fund; Monetary easing
 - ◆ **OUTCOME:** Eurozone countries will eventually stumble into a resolution
2. **Economic Slowdown in Europe and Emerging Markets**
 - ◆ China, other economies less able to stimulate global economy than in 2008
 - ◆ **OUTCOME:** Mild Recession in Eurozone in 2012
3. **Realization that US Economic Growth Will Remain Lackluster**
 - ◆ Q1 GDP just 0.4%; Q2 only 1.3%; Q3 still a subpar 2.5%; Acceleration unlikely
 - ◆ Job growth has been anemic for months and unemployment remains high at 9.0%
 - ◆ Markets remain extremely volatile and jittery; Housing/Debt hangover
 - ◆ **OUTCOME:** Tepid growth in the 2% - 2.5% range in 2012; Unemployment 8.5% - 9%
4. **View that Washington is Dysfunctional and “Rudderless”**
 - ◆ Lack of coherent, consistent medium and long term plan to deal with basic structural issues in the US economy (debt, taxes, employment, regulation, etc.)
 - ◆ No confidence that 2012 political cycle will resolve these problems

Déjà Vu? Lehman II?

Is This 2008 All Over Again?

Why Today is Not 2008 All Over Again

- The Situation Today is Very, Very Different from 2008
- Credit Markets in US Are Not Seizing; Some Contraction in Europe
- Bank Balance Sheets Are in Much Stronger Shape
 - ◆ Capital up, charge offs falling
- We Will Not Experience the Mega-Collapses/Near Collapses Like in 2008
 - ◆ No repeat of Lehman, AIG, Washington Mutual, Wachovia...
 - ◆ MF Global is not a “Systemically Important Financial Institution”
 - ◆ Series of European bank failures likely: Dexia, Proton...; Big Bank Writedowns
- Some Additional Regulatory Controls Are Now Place

What Would Be Helpful Now?

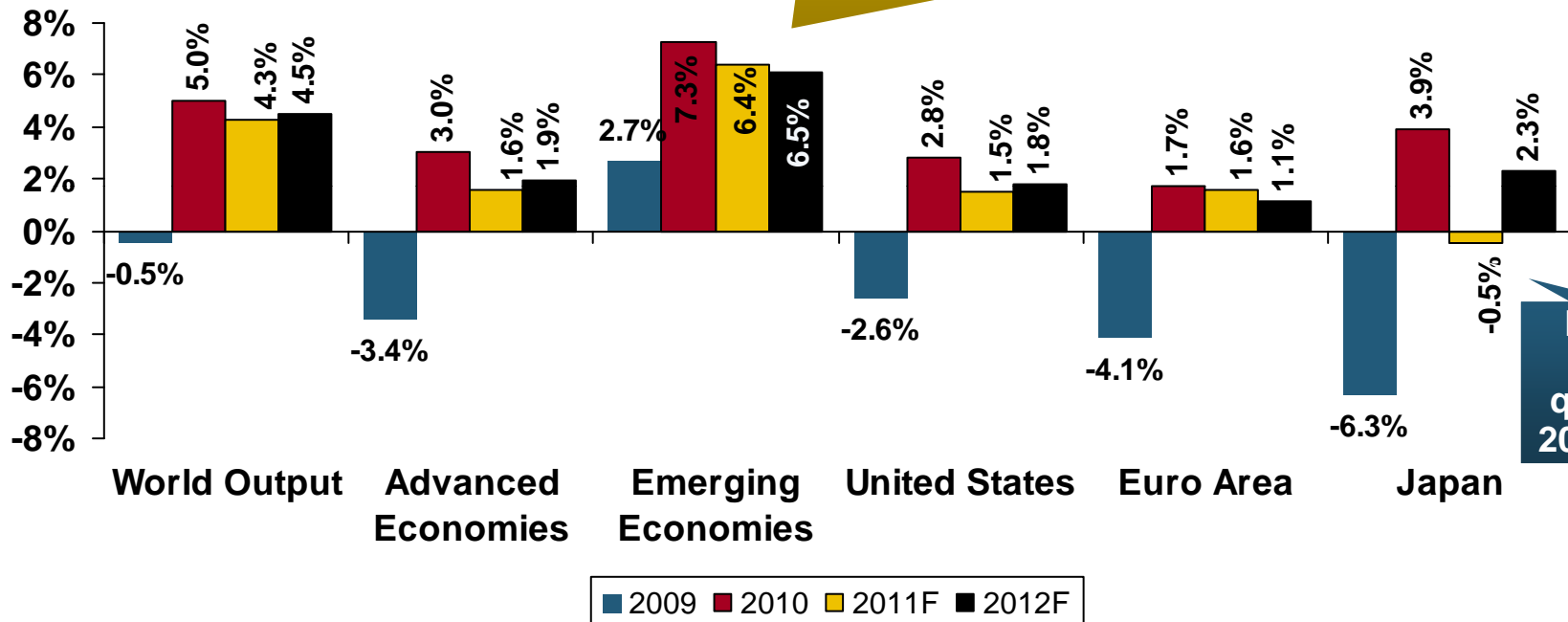
- Solution to European Bank/Sovereign Debt Problem (Part Way There?)
- Long-Term Fiscal and Monetary Policy Direction US
- Fed on Aug. 9 stated rates would remain low “*at least through mid-2013*”
- On Nov. 4, ECB’s Lower Its Key Rate to 1.25% (1st meeting w/ Mario Draghi)
- Both Europe and US Need to Address Excessive Spending and Entitlement Timebombs

Global Economic Growth Outlook: Volatility Remains

**Growth is Much Greater in
Developing World as Is Growth in
Energy Demand; These Areas Are
Riskier to Operate In**

World Economic Outlook: 2009-2012F

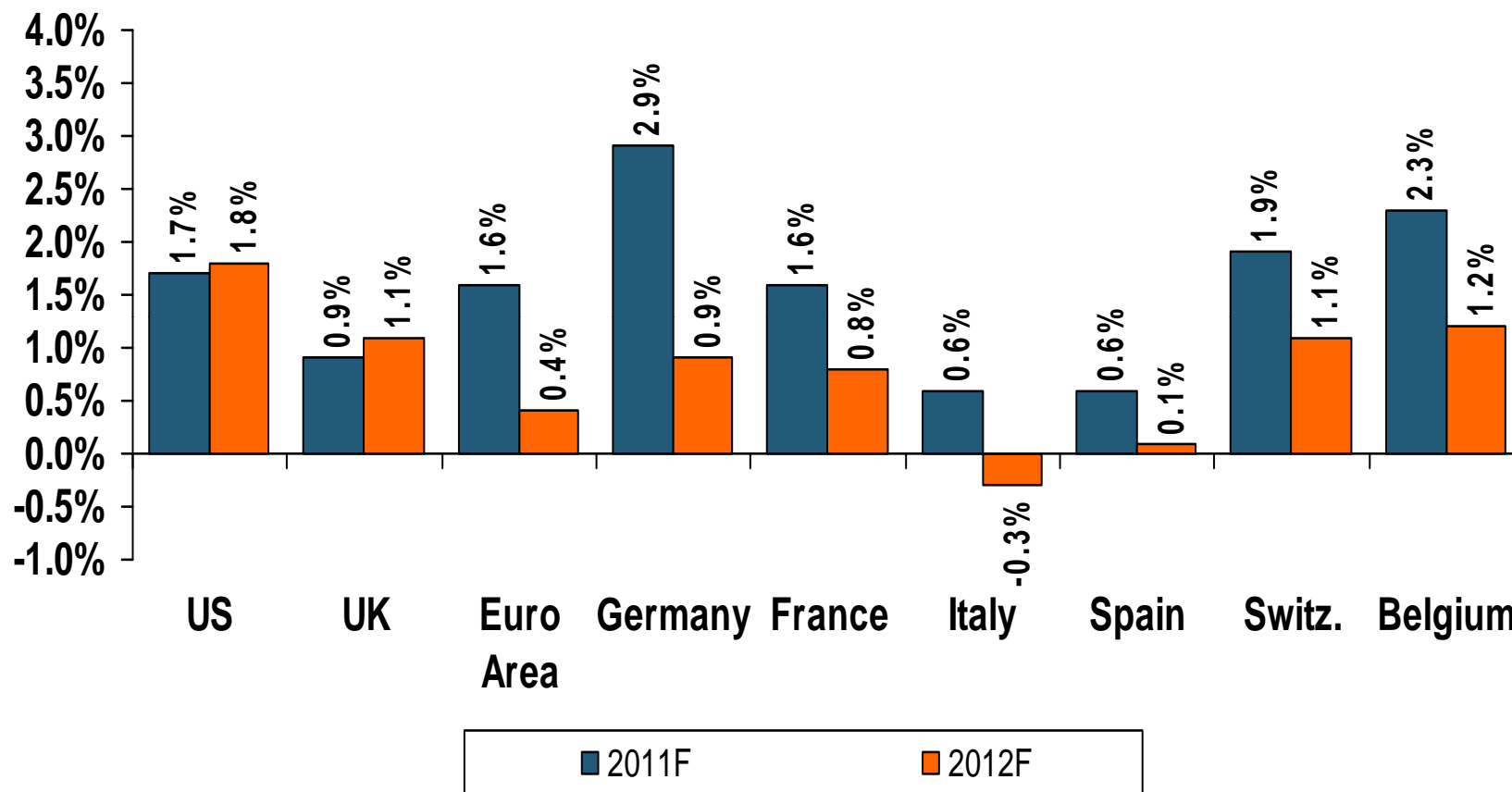
IMF says growth in emerging and developing economies will outpace advanced ones in 2011/12.



March 11 Japan quake hurt 2011 growth

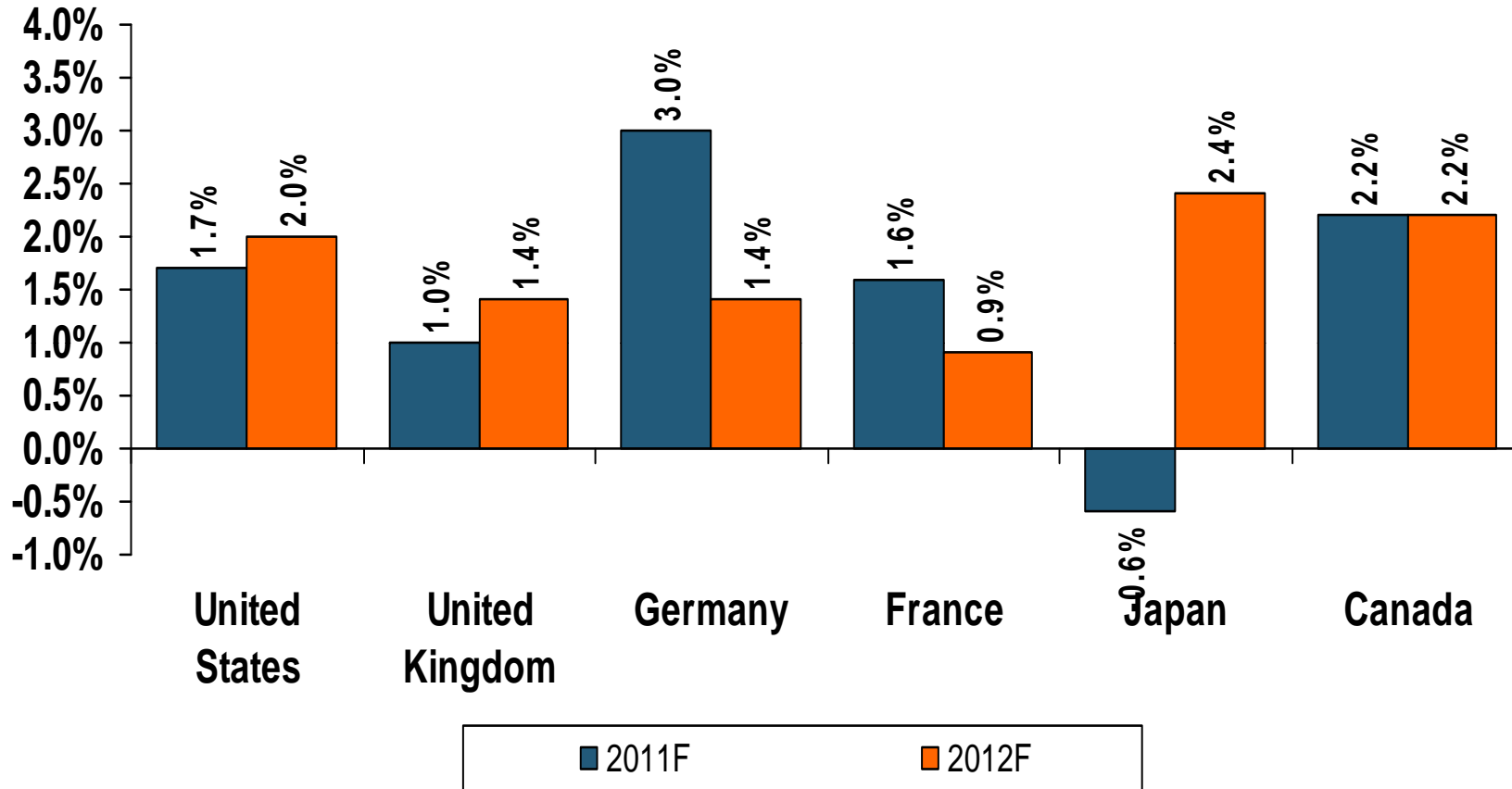
Outlook uncertain: The world economy continues to recover from the global economics, but at a weakening pace and at different speeds in different parts of the world, according to the IMF. A clear set of “winners” has emerged with direct implications for all industries and their insurers.

Real GDP Growth Forecasts: US and Major European Economies: 2011 - 2012



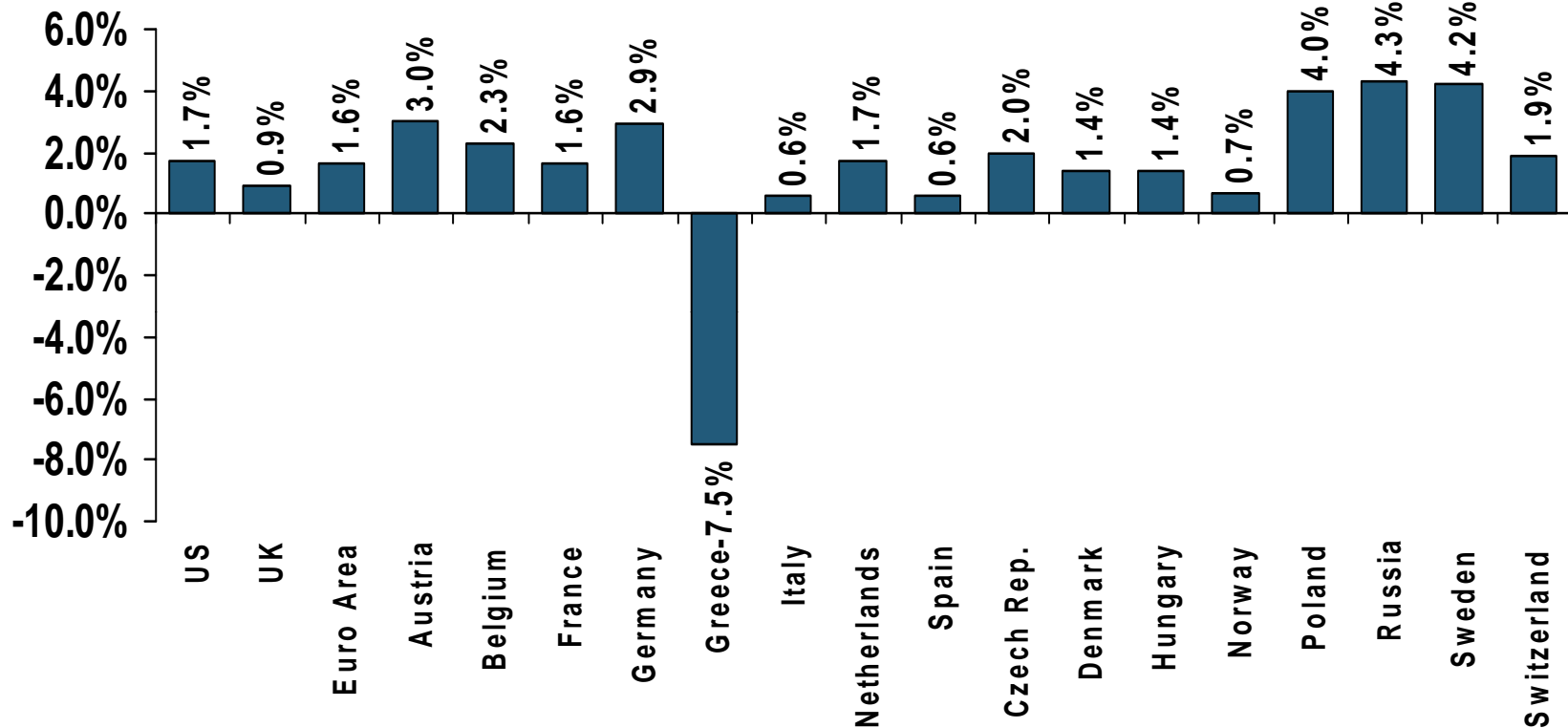
Growth projections for 2011 and 2012 have been revised downward as austerity measures take effect and concerns related to sovereign debt worsen

Real GDP Growth Forecasts for Advanced Economies: 2011 - 2012



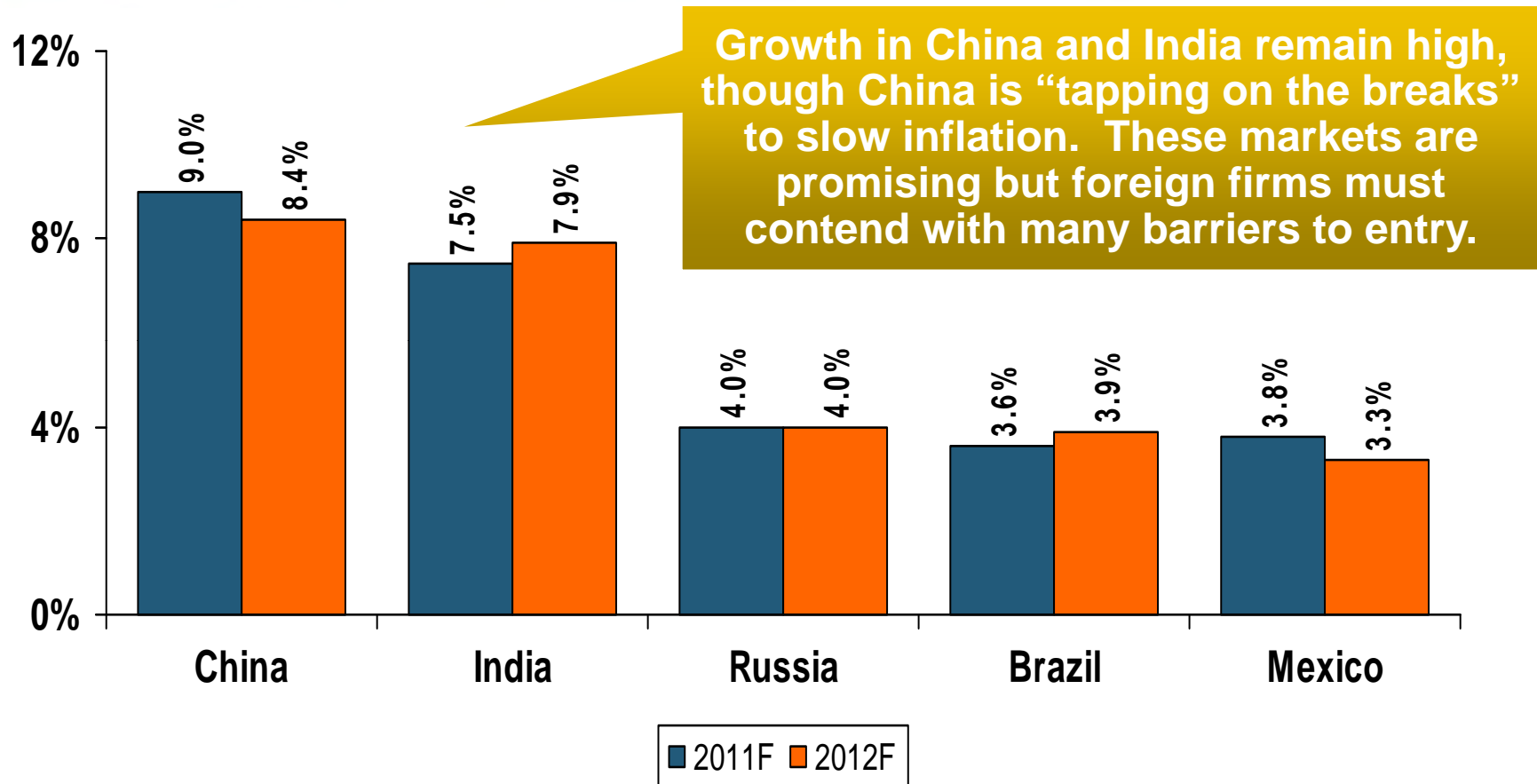
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Real GDP Growth Forecasts for 2011: US and Major European Economies



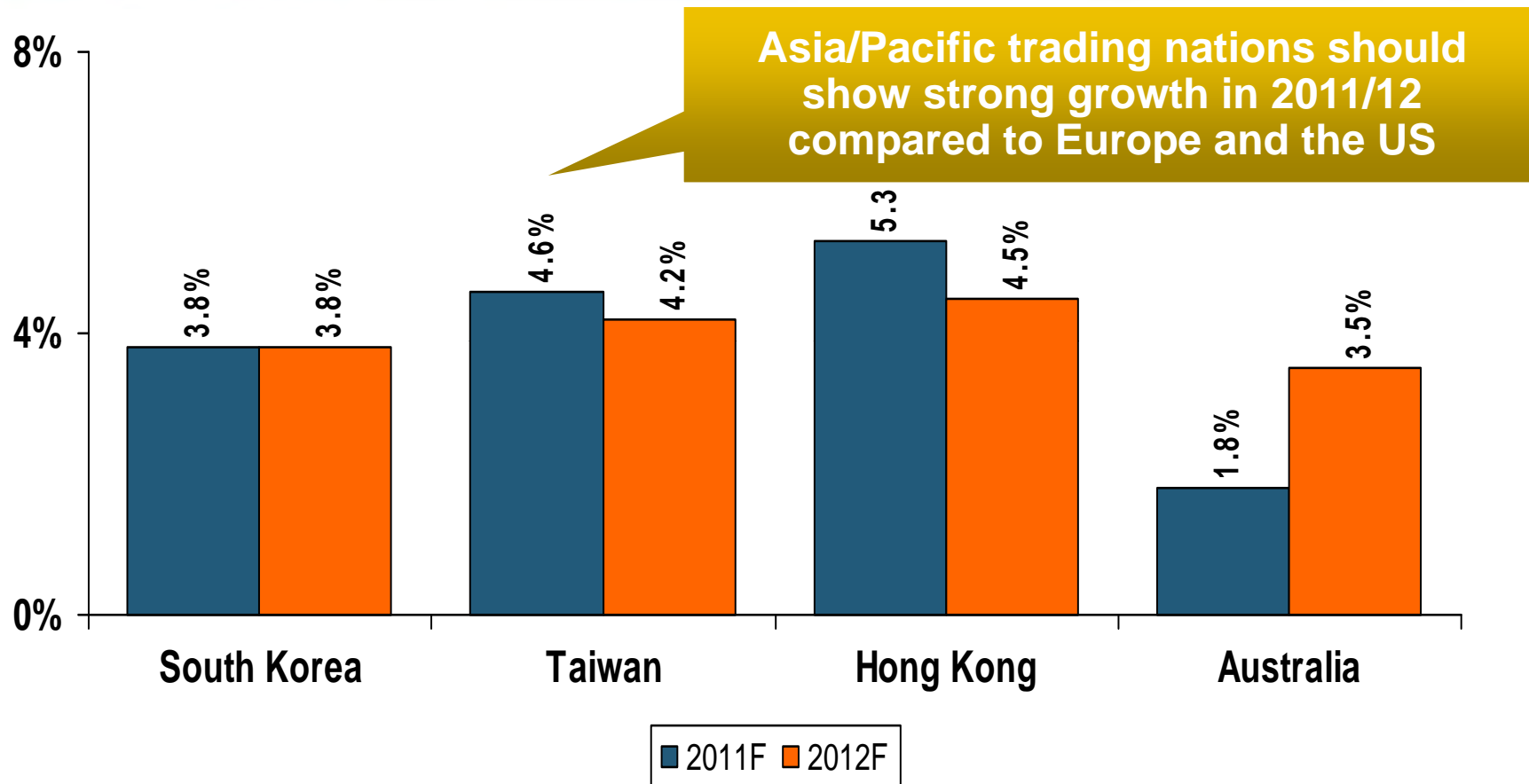
Growth projections for 2011 have been revised downward as austerity measures take effect and concerns related to sovereign debt worsen

Real GDP Growth Forecasts for Key Developing Economies: 2011 - 2012



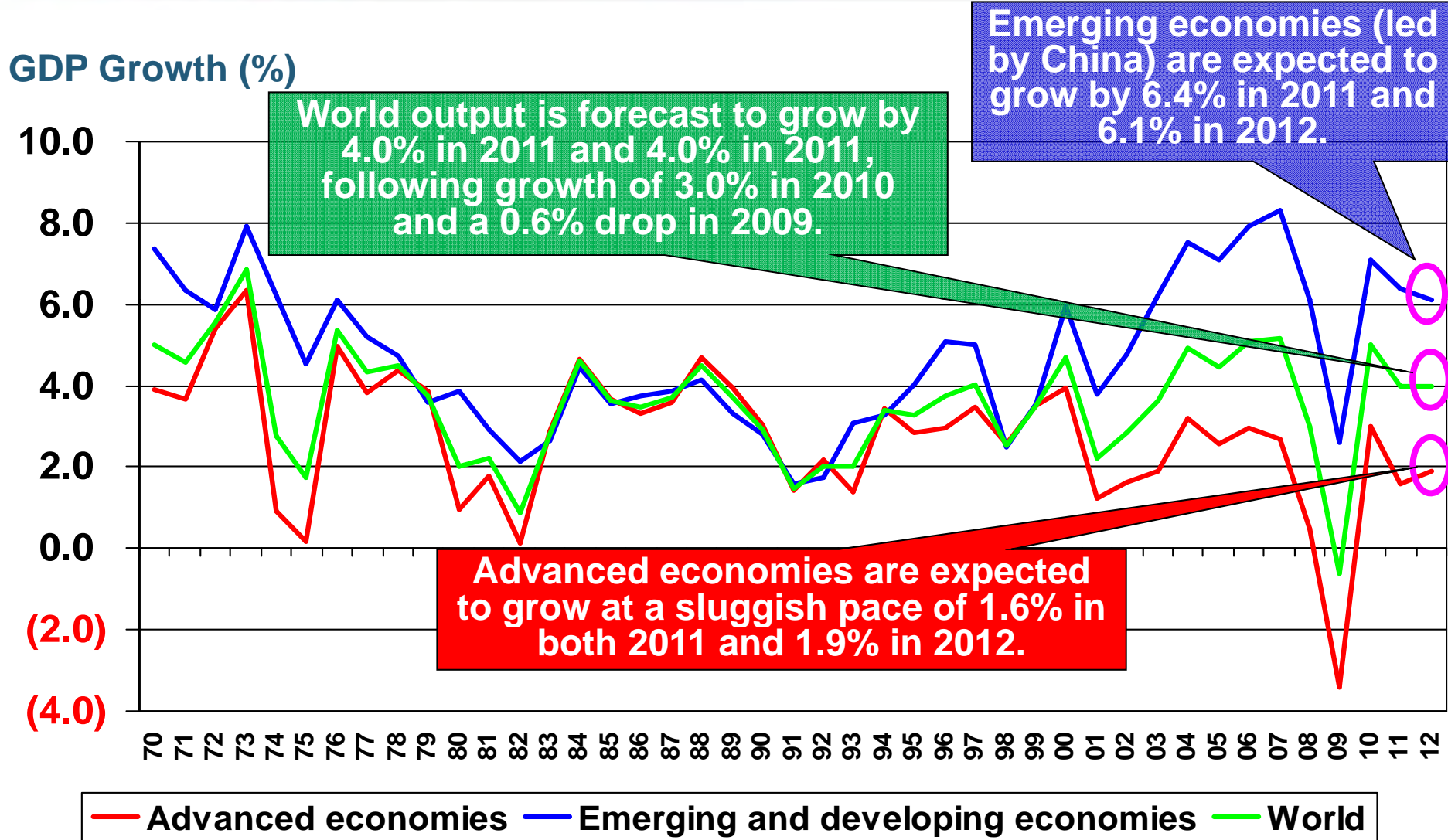
Growth in emerging and developing economies will greatly outpace advanced country growth in 2011/12. This will accelerate the growth of insurance exposures in emerging markets relative to the U.S., W. Europe and Japan.

Real GDP Growth Forecasts for Other Key Trading Economies: 2011 - 2012



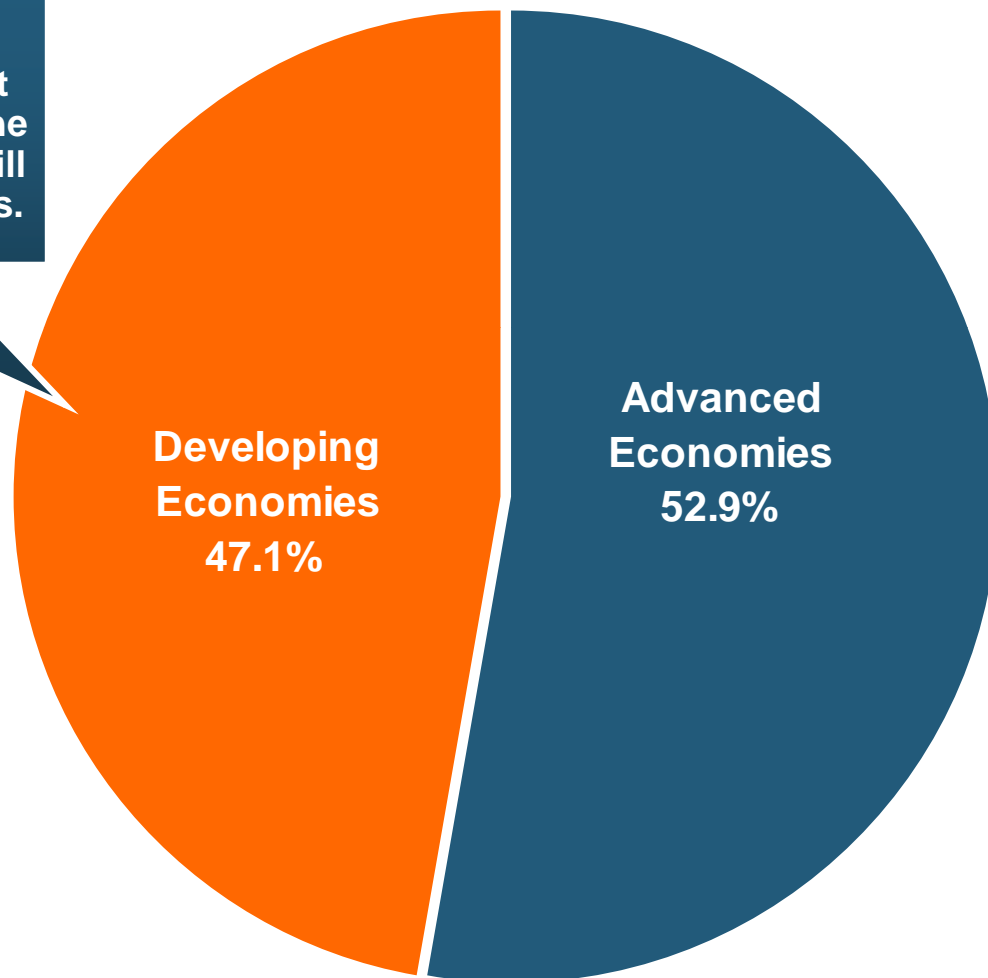
Growth in industrialized Asian economies will greatly outpace much of the rest of the world in 2011/12. This will accelerate the growth of energy demand and insurance exposures in emerging markets relative to the U.S., W. Europe and Japan.

GDP Growth: Advanced & Emerging Economies vs. World, 1970-2012F

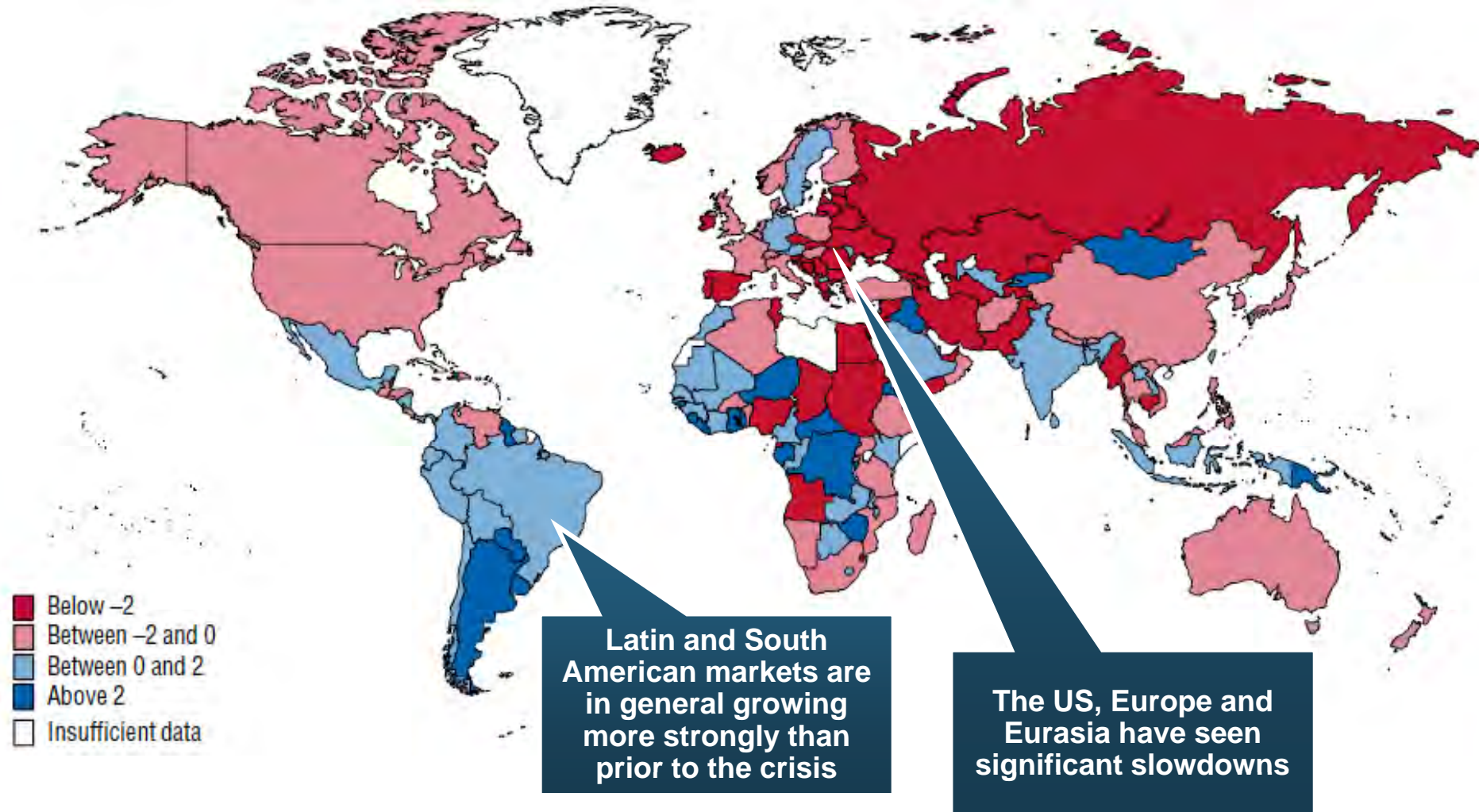


Relative Shares of Global Output, Advanced vs. Developing Economies, 2009

The gap is closing quickly. China became the world's second largest economy in 2010 and before long the developing world's share of GDP will exceed that of advanced economies.



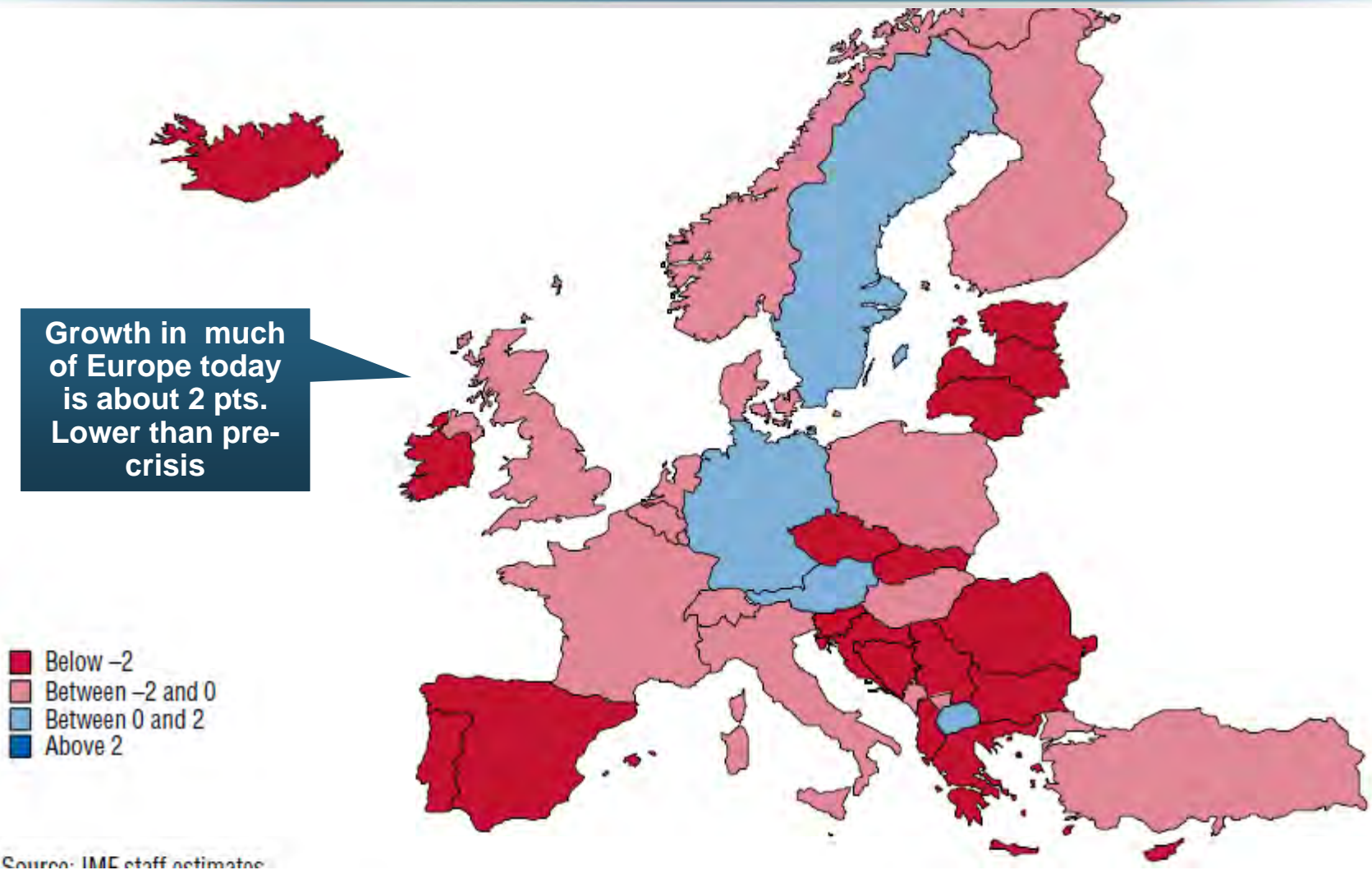
Current Real GDP Growth vs. Pre-Crisis Average (2000-2007 vs. 2011F-2012F*)



*Percentage point difference between compound annual rates of change 2000-2007 vs. forecasts for 2011-2012.

Source: IMF, World Economic Outlook, September 2011; Insurance Information Institute.

Current Real GDP Growth vs. Pre-Crisis Average (2000-2007 vs. 2011F-2012F*)



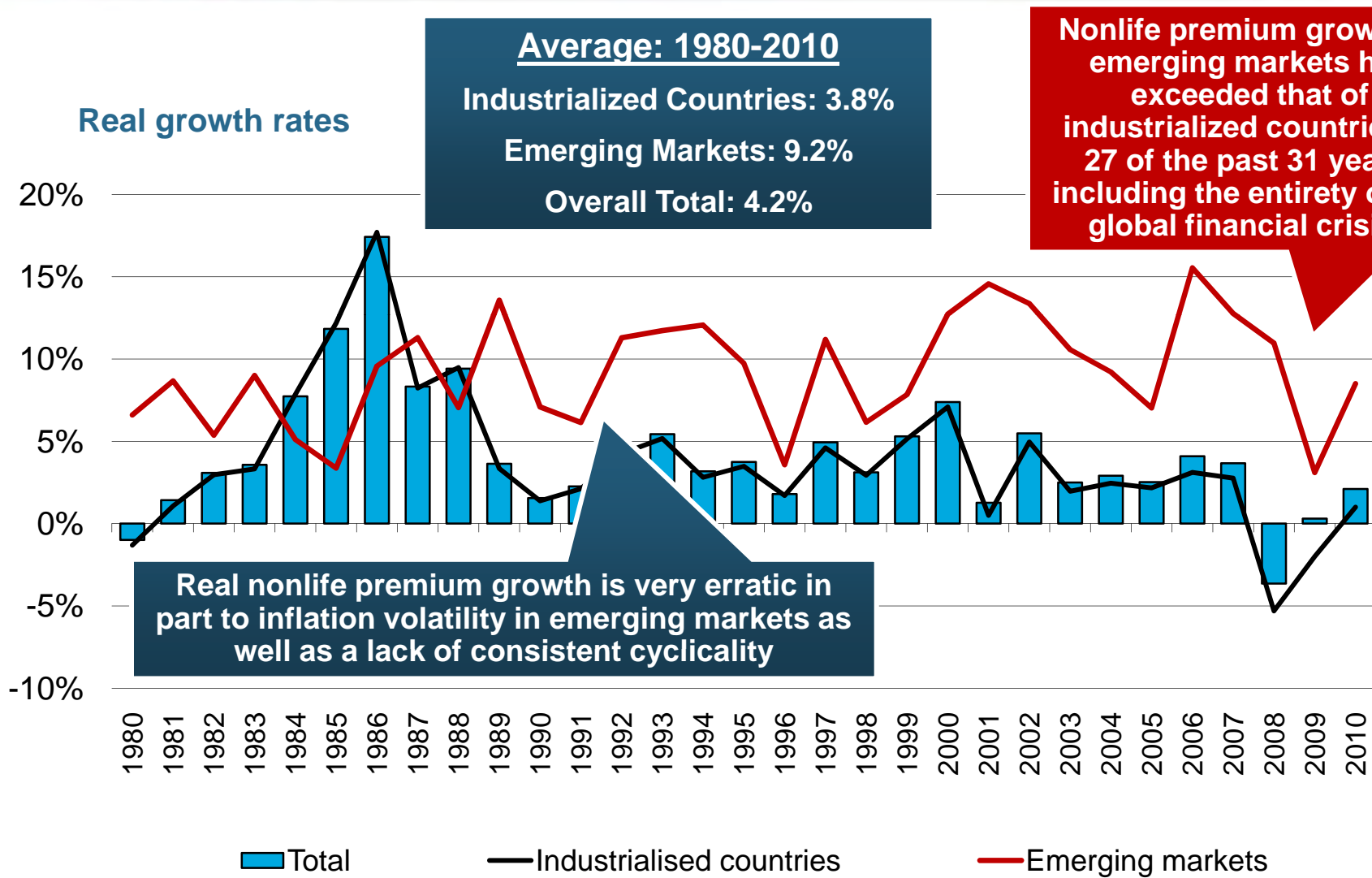
Source: IMF staff estimates

*Percentage point difference between compound annual rates of change 2000-2007 vs. forecasts for 2011-2012.

The Unfortunate Nexus: Opportunity, Risk & Instability

**Most of the Global Economy's Future
Gains Will be Fraught with Much
Greater Risk and Uncertainty than in
the Past**

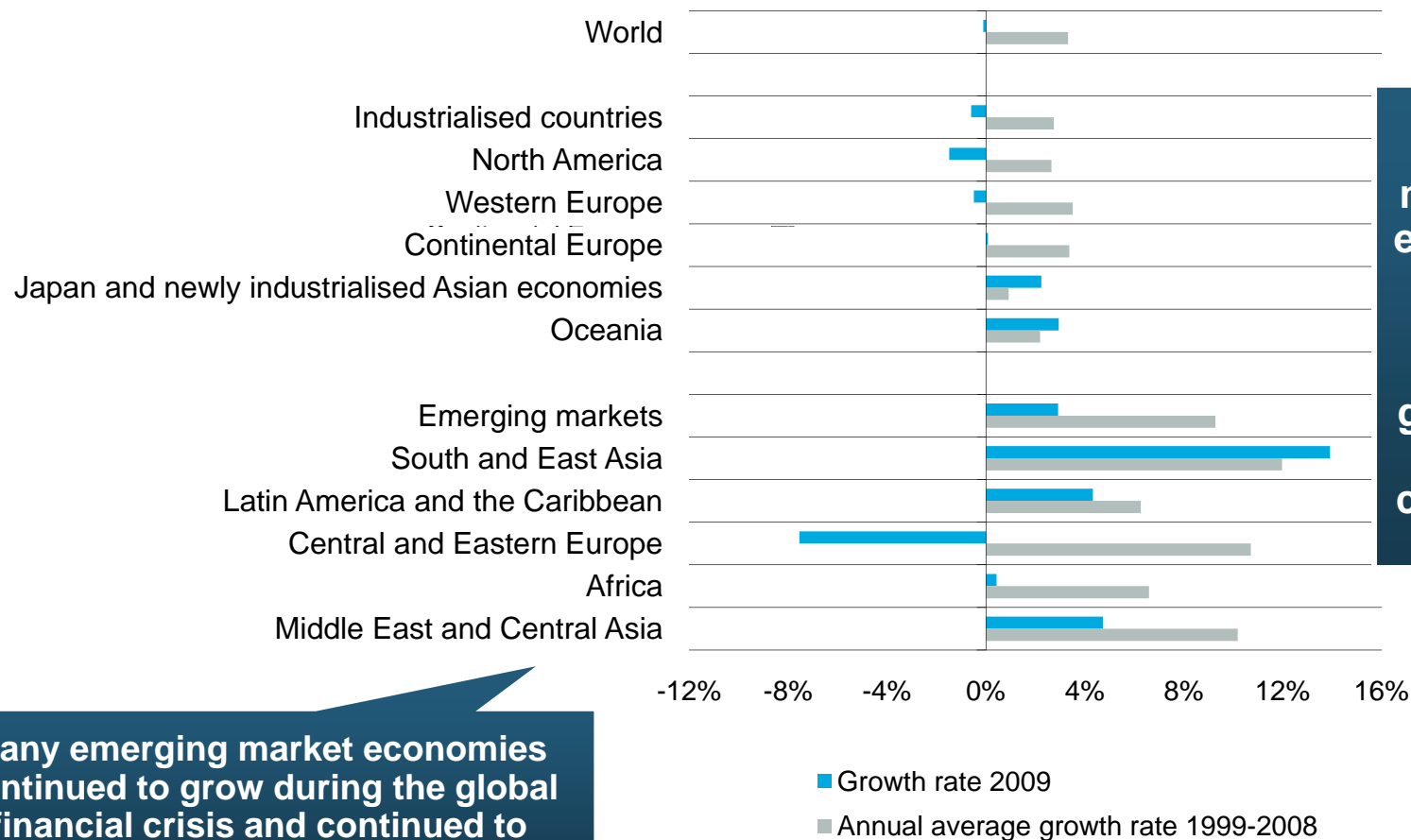
Global Real (Inflation Adjusted) Nonlife Premium Growth: 1980-2010



Source: Swiss Re, *sigma*, No. 2/2010.

Nonlife Real Premium Growth Rates by Region: 2000-2009 and 2010

Real Premium Growth Rates



Every emerging market region except Central and Eastern Europe experienced growth during the financial crisis and into 2010

Many emerging market economies continued to grow during the global financial crisis and continued to benefit from foreign direct investment

Distribution of Nonlife Premium: Industrialized vs. Emerging Markets, 2009

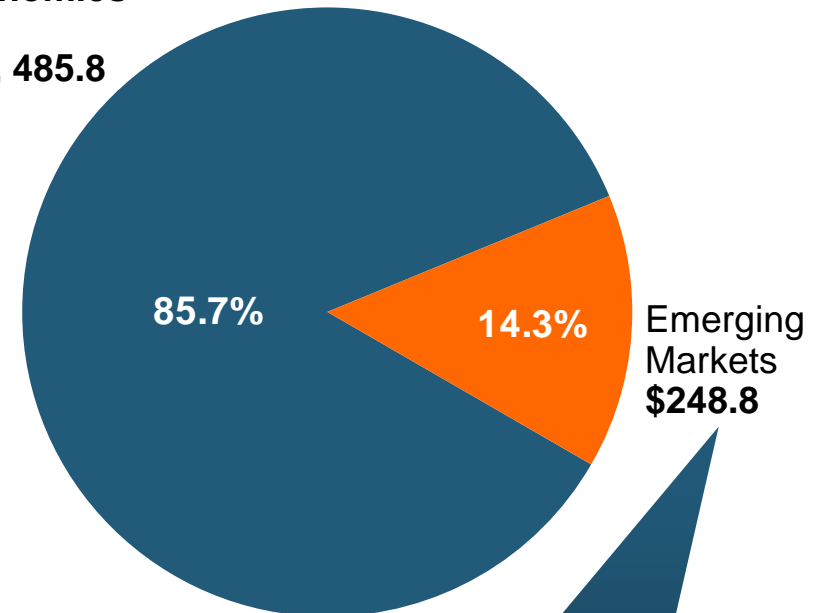
Premium Growth Facts

- Although premium growth throughout the industrialized world was negative in 2009, its share of global nonlife premiums remained very high at nearly 86%--accounting for nearly \$1.5 trillion in premiums.
- The financial crisis and sluggish recovery in the major insurance markets will accelerate the expansion of the emerging market sector

2009, \$Billions

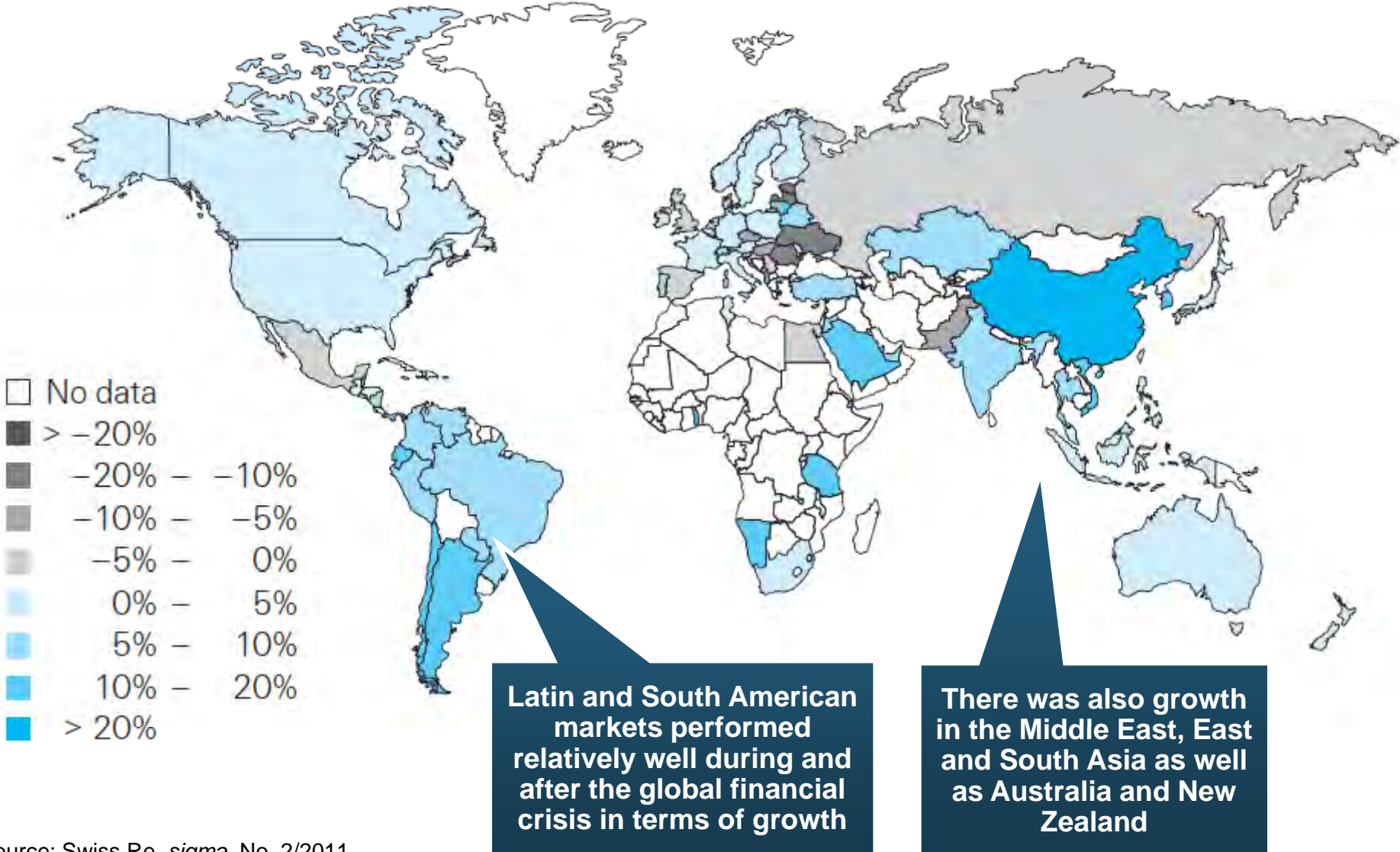
Industrialized
Economies

\$1, 485.8



Developing markets now account for 47% of global GDP but just 14% of nonlife premiums

Nonlife Real Premium Growth in 2010

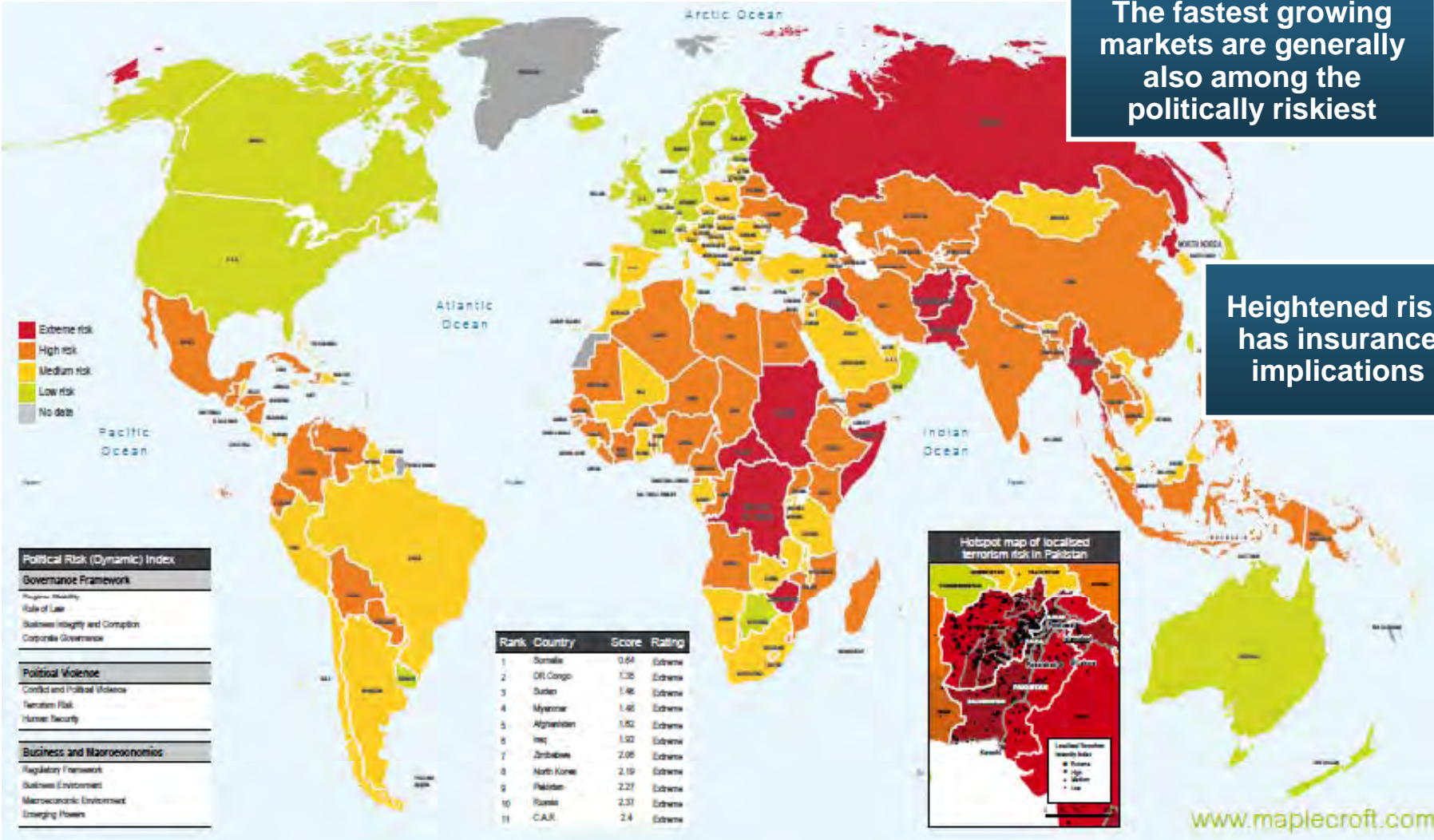


Source: Swiss Re, *sigma*, No. 2/2011.

Political Risk in 2010: Greatest Business Opportunities Are Often in Risky Nations

The fastest growing markets are generally also among the politically riskiest

Heightened risk has insurance implications

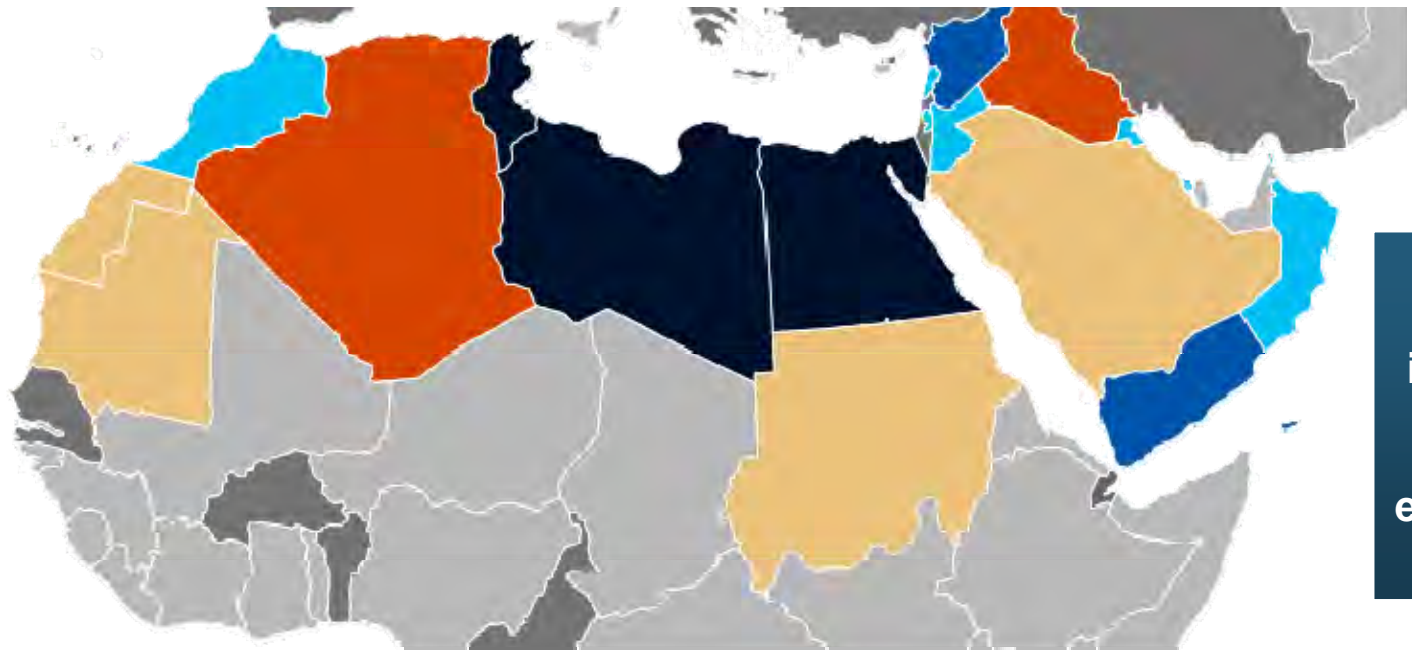


Source: Maplecroft

The “Arab Spring” Has Exacerbated Uncertainty in an Already Volatile Part of the World

Arab Spring
الربيع العربي

Energy-rich nations have been among the most unstable in 2011



Longer-run, significant investment and insurance opportunities exist throughout the region

- Government overthrow
- Sustained civil disorder and governmental changes
- Protests and governmental changes
- Major protests
- Minor protests
- Protests outside the Arab world



Catastrophe Loss Developments and Trends

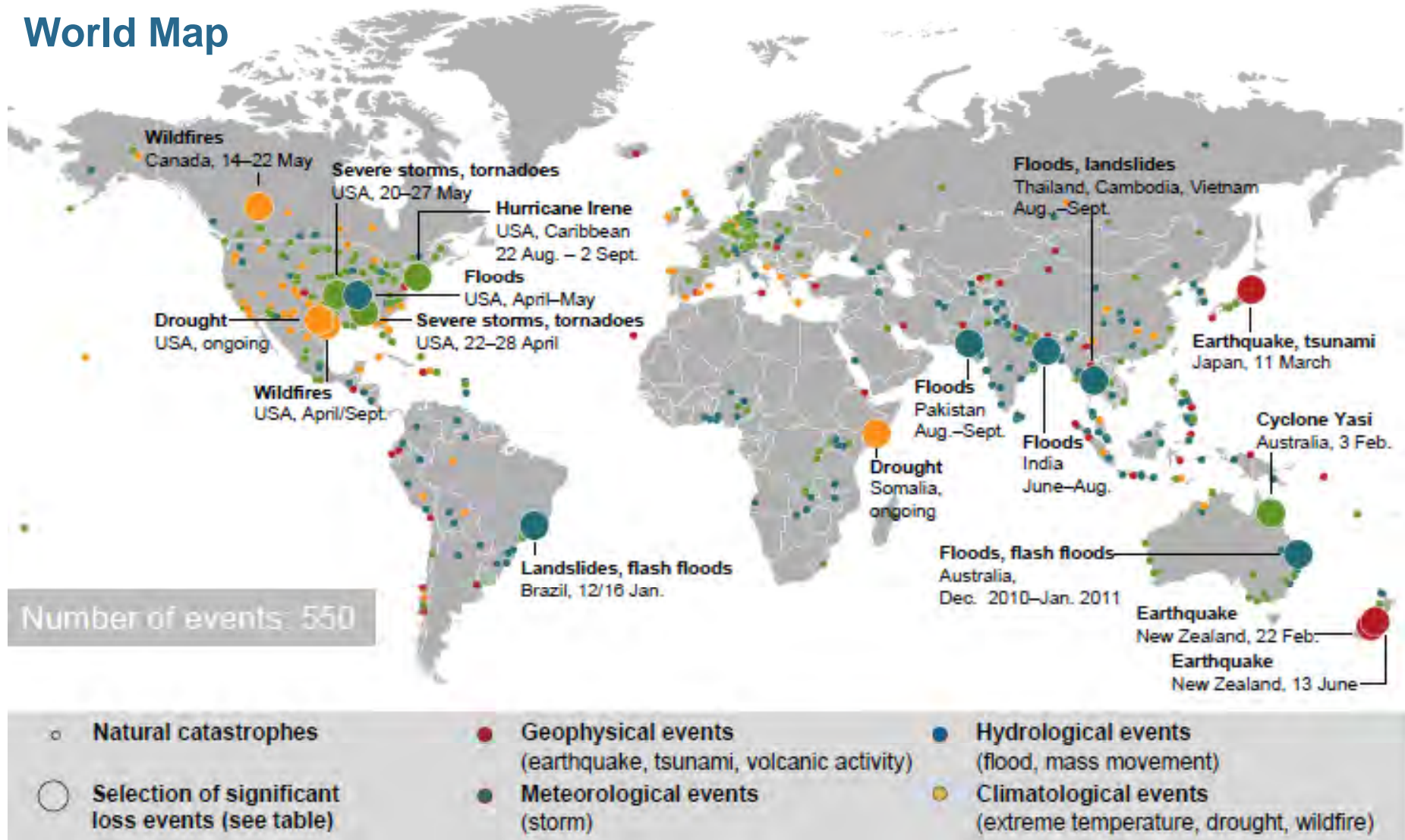
**2011 and 2010 Are Rewriting
Catastrophe Loss and
Insurance History**

Global Catastrophe Loss Summary: First Half 2011

- **2011 Is Already (as of June 30) the *Highest* Loss Year on Record Globally**
 - ◆ Extraordinary accumulation of severe natural catastrophe: Earthquakes, tsunami, floods and tornadoes are the primary causes of loss
- **\$260 Billion in *Economic* Losses Globally**
 - ◆ New record for the first six months, exceeding the previous record of \$220B in 2005
 - ◆ Economy is more resilient than most pundits presume
- **\$55 Billion in *Insured* Losses Globally**
 - ◆ More than double the first half 2010 amount
 - ◆ Over 4 times the 10-year average
- **\$27 Billion in *Economic* Losses in the US**
 - ◆ Represents a 129% increase over the \$11.8 billion amount through the first half of 2010
- **\$17.3 Billion in *Insured* Losses in the US Arising from 100 CAT Events**
 - ◆ Represents a 162% increase over the \$6.6 billion amount through the first half of 2010

Natural Loss Events, January – September 2011

World Map



Worldwide Natural Disasters 2011

Significant Natural Disasters (January – September only)

Period	Loss event	Affected area	Overall losses*	Insured losses*	Fatalities*
			US\$m, original values		
Dec 2010–Jan 2011	Floods, flash floods	Australia (Queensland)	7,300	2,550	29
12/16 Jan.	Landslides, flash floods	Brazil (State of Rio de Janeiro)	**	**	1,350
3 Feb.	Cyclone Yasi	Australia (Queensland)	2,000	1,000	1
22 Feb.	Earthquake	New Zealand (Christchurch)	25,000	13,000	181
11 March	Earthquake, tsunami	Japan (esp. northeastern Honshu)	210,000	~30,000	15,800 (3,800 missing)
22–28 April	Severe storms, tornadoes	USA (esp. AL, Tuscaloosa)	12,000	7,300	350
April–May	Floods	USA (esp. Ohio River, Mississippi River, Missouri River)	2,600	**	9
April/Sept.	Wildfires	USA (TX)	1,500	680	4
14–22 May	Wildfires	Canada (Alberta, Slave Lake)	>1,500	720	1
20–27 May	Severe storms, tornadoes	USA (esp. MO, Joplin)	9,000	5,900	176
13 June	Earthquake	New Zealand (Christchurch)	**	**	1
Aug.–Sept.	Floods, landslides	Thailand, Cambodia, Vietnam	**	**	370
Aug.–Sept.	Floods	Pakistan	**	**	445
22 Aug.–2 Sept.	Hurricane Irene	USA, Caribbean	15,000	7,000	54

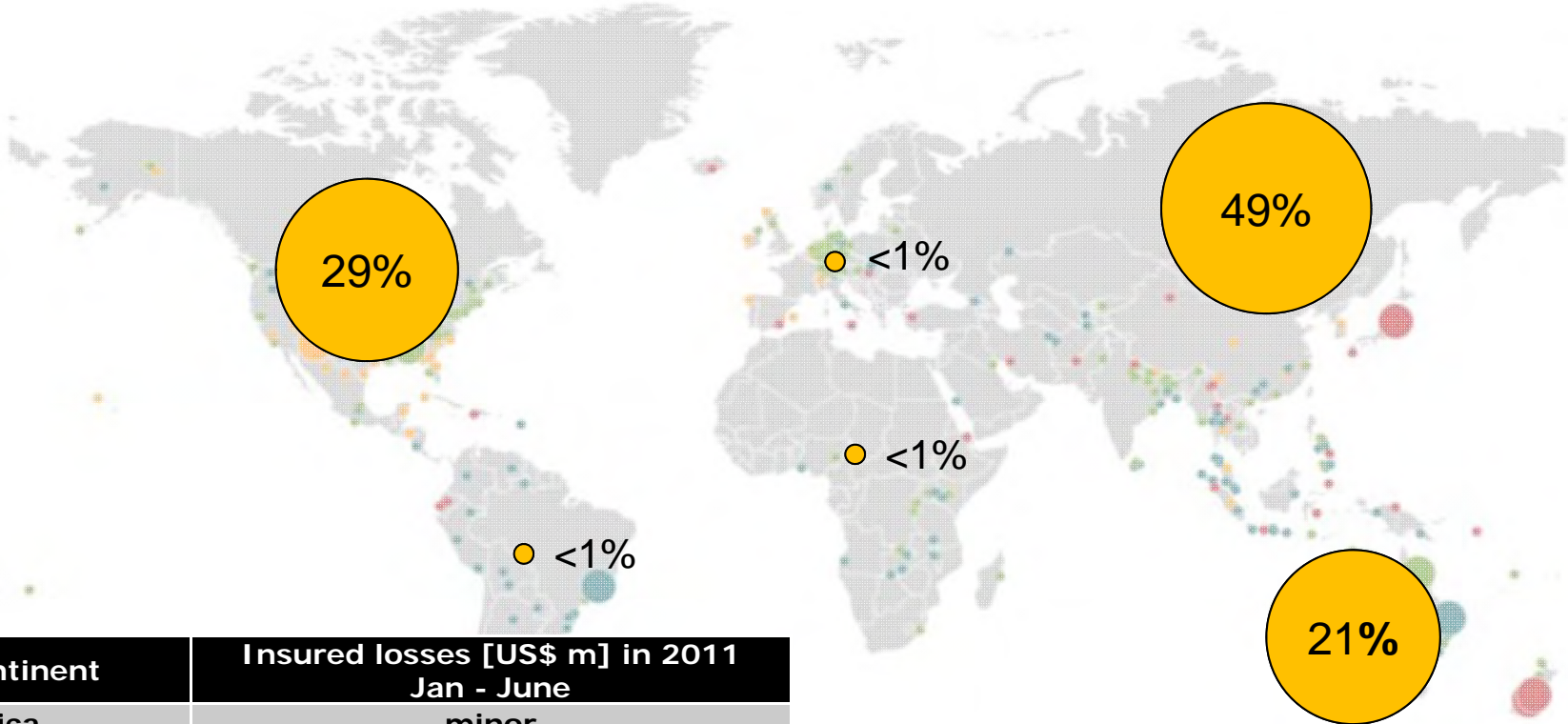
*As at October 2011

**Loss assessment still in progress

Worldwide Natural Disasters 2011

% Distribution of Insured Losses Per Continent (January – June only)

Insured losses 2011 (January – June only): US\$ 60bn



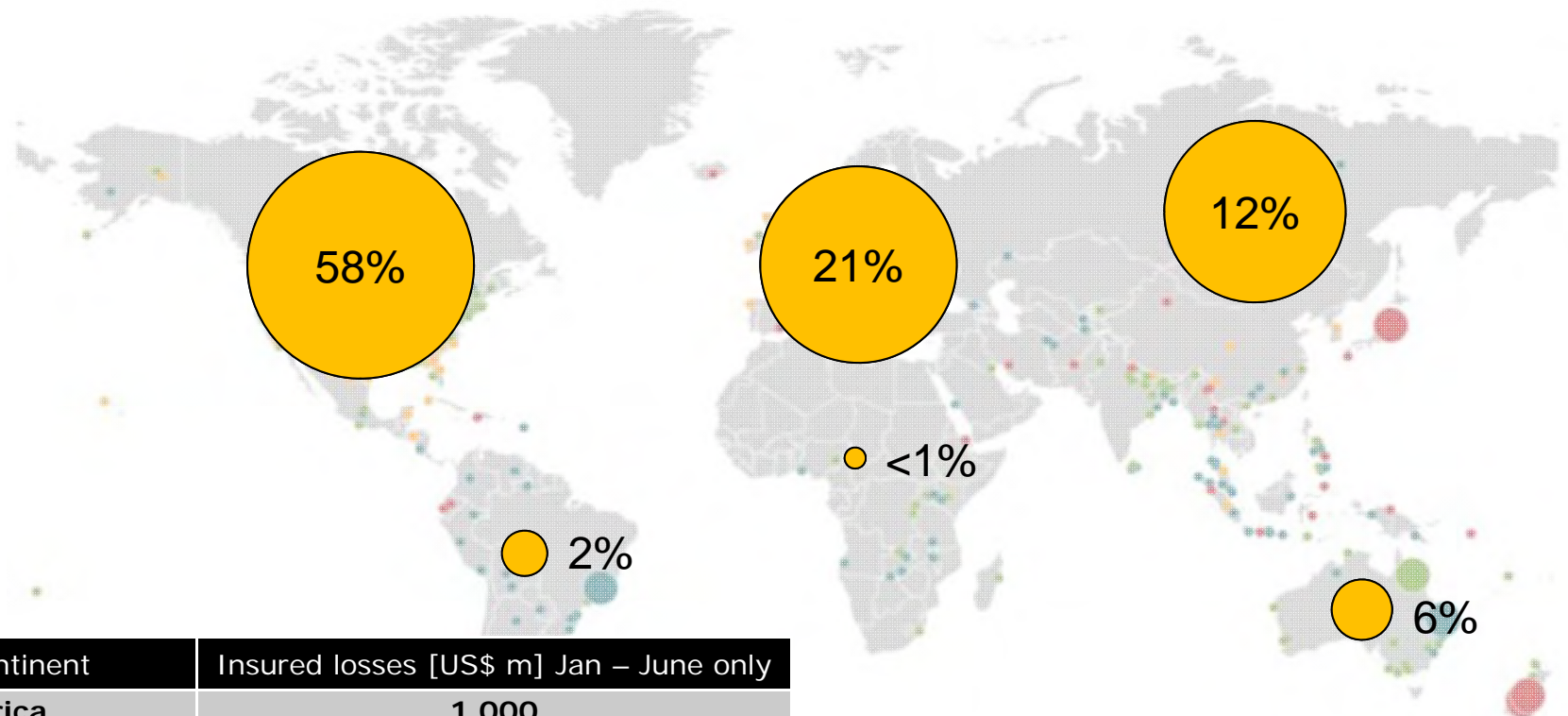
Continent	Insured losses [US\$ m] in 2011 Jan - June
Africa	minor
America	17,800
Asia	30,080
Australia/Oceania	12,900
Europe	100

Source: MR NatCatSERVICE

Worldwide Natural Disasters, 1980-2011

% Distribution of Insured Losses Per Continent (January – June only)

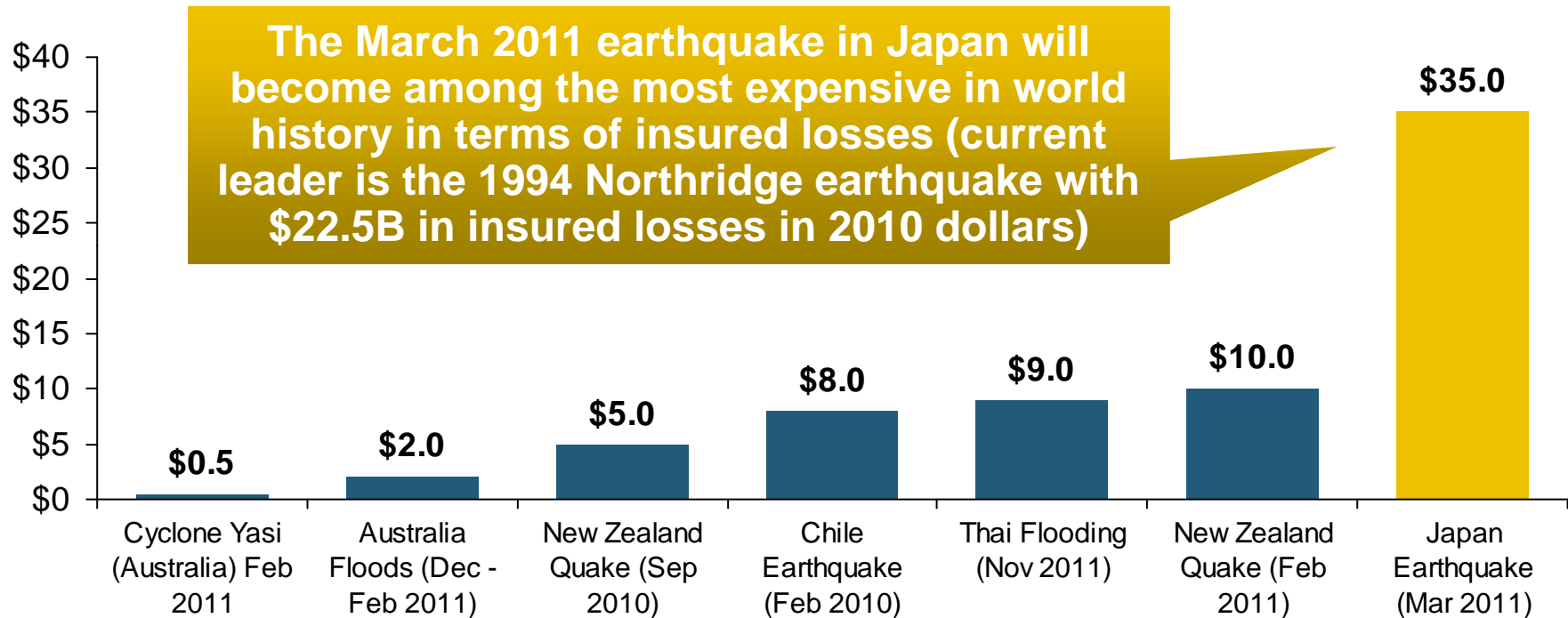
Insured losses 1980 - 2011 (January – June only): US\$ 389bn



Continent	Insured losses [US\$ m] Jan – June only
Africa	1,000
America	237,200
Asia	45,100
Australia/Oceania	25,100
Europe	80,900

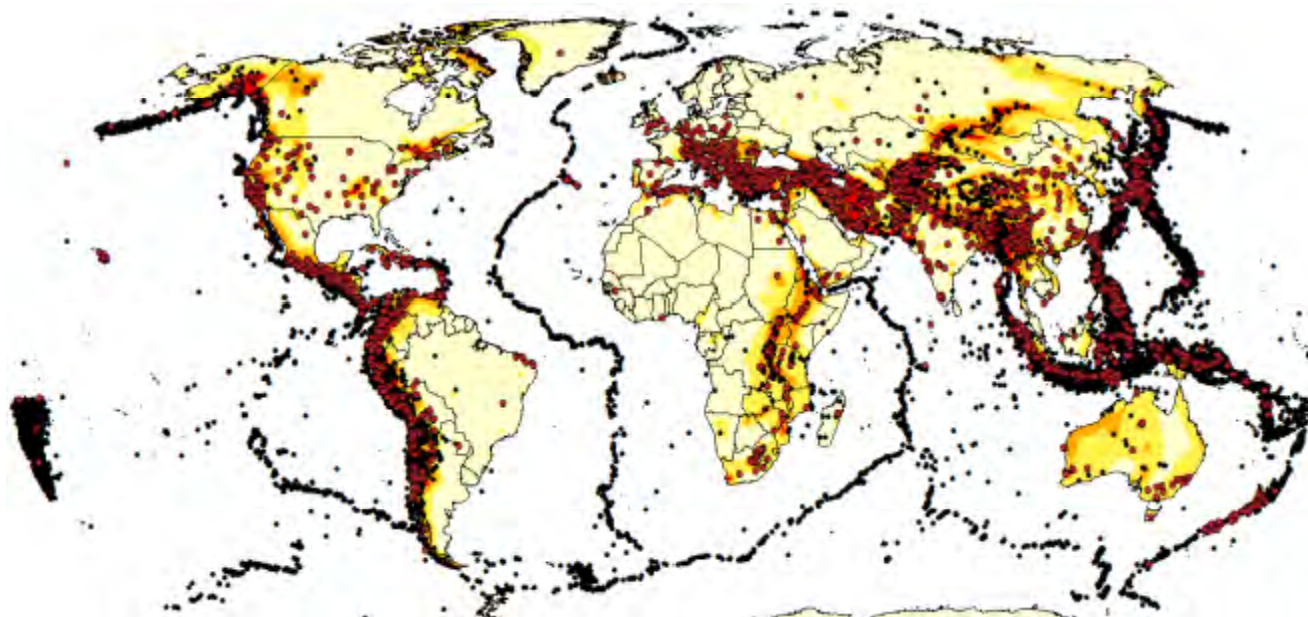
Recent Major Non-US Catastrophe Losses

(Insured Losses, \$US Billions)



Insured Losses from Recent Major Catastrophe Events Approach \$70 Billion, an Estimated \$53 Billion of that from Earthquakes

Deadliest/Costliest Earthquakes: 1900 – June 2011



Date	Affected Area	Fatalities
1920	China	273,400
1976	China	242,800
2010	Haiti	222,570
2004	Indonesia	220,000
1923	Japan	142,800

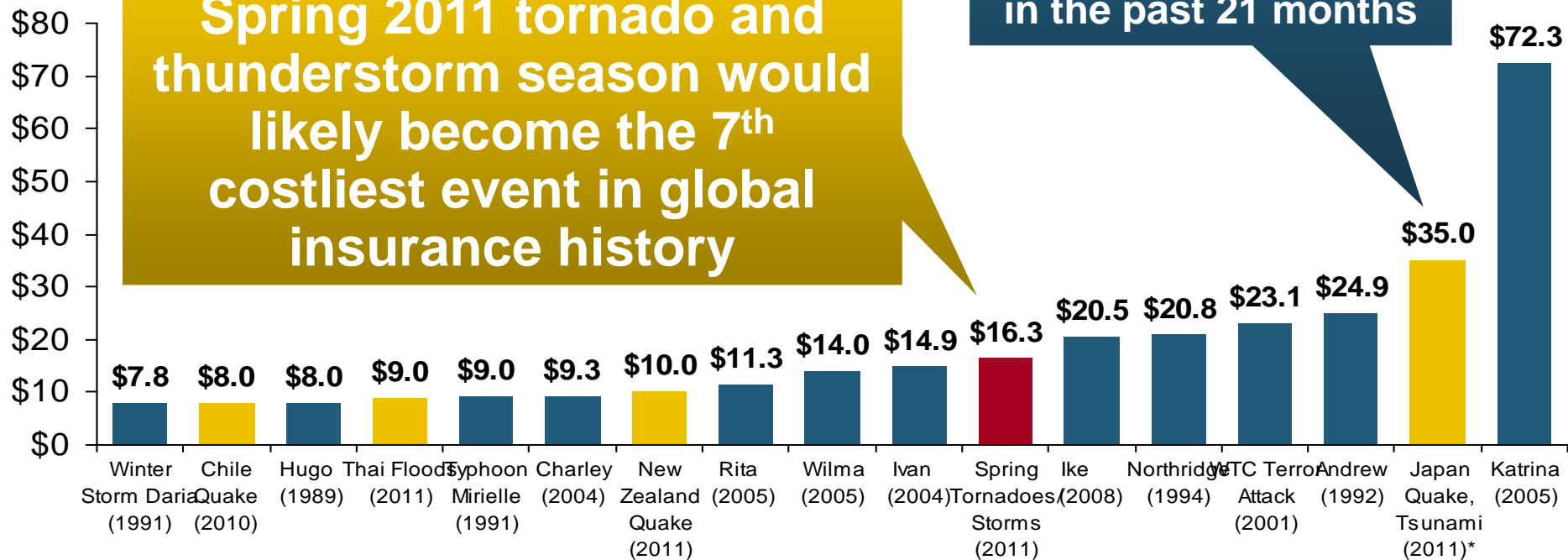
Date	Affected Area	Overall losses (US\$m, original values)
2011	Japan	210,000
1995	Japan	100,000
2008	China	85,000
1994	USA	44,000
2010	Chile	30,000

Top 17 Most Costly World Insurance Losses, 1970-2011*

(Insured Losses, 2010 Dollars, \$ Billions)

Taken as a single event, the Spring 2011 tornado and thunderstorm season would likely become the 7th costliest event in global insurance history

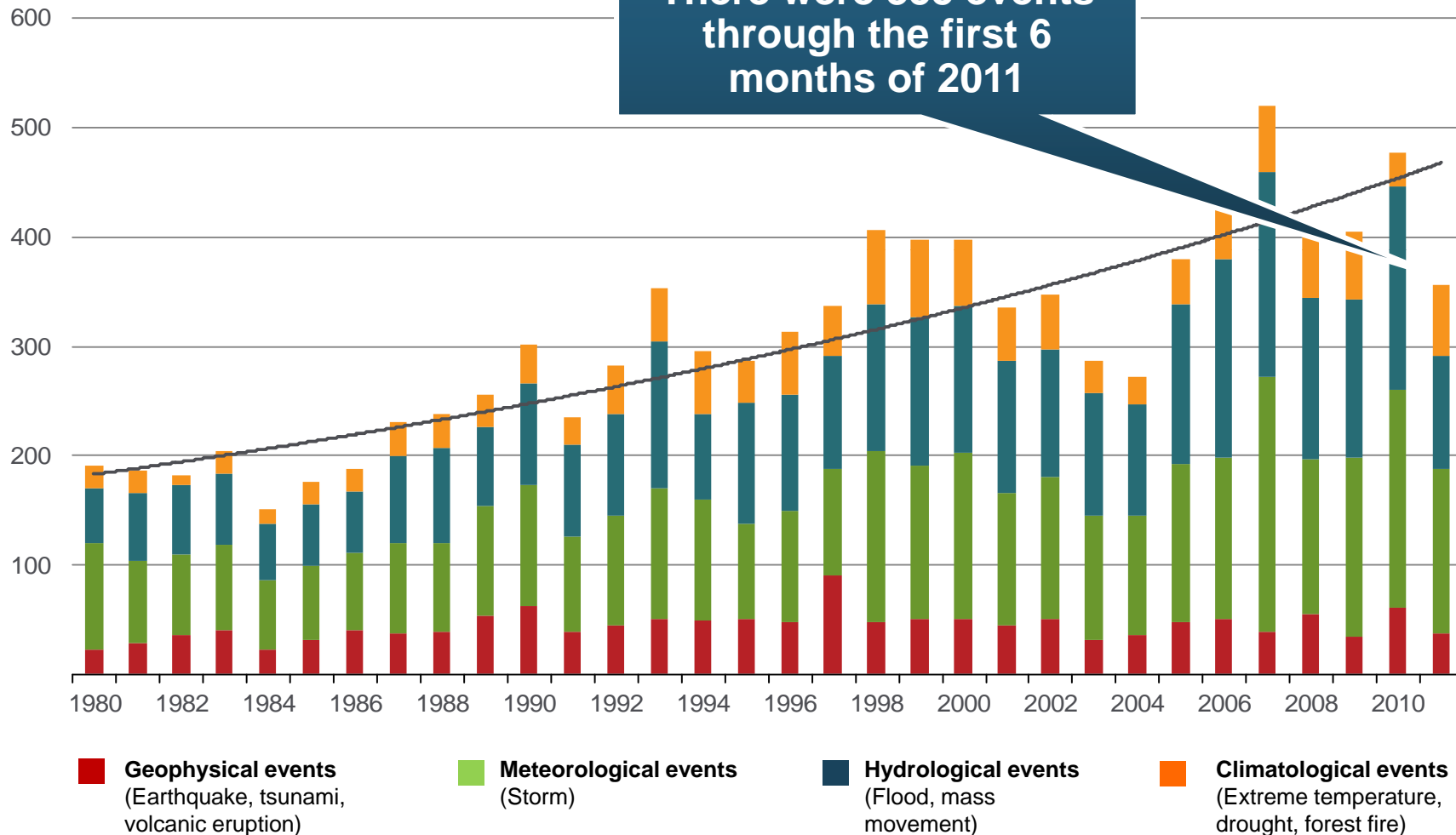
5 of the top 15 most expensive catastrophes in world history have occurred in the past 21 months



*Through November 7, 2011. 2011 disaster figures are estimates; Figures include federally insured flood losses, where applicable. Sources: Swiss Re *sigma* 1/2011; AIR Worldwide, RMS, Eqecat; Insurance Information Institute.

Worldwide Natural Disasters, 1980 – 2011*

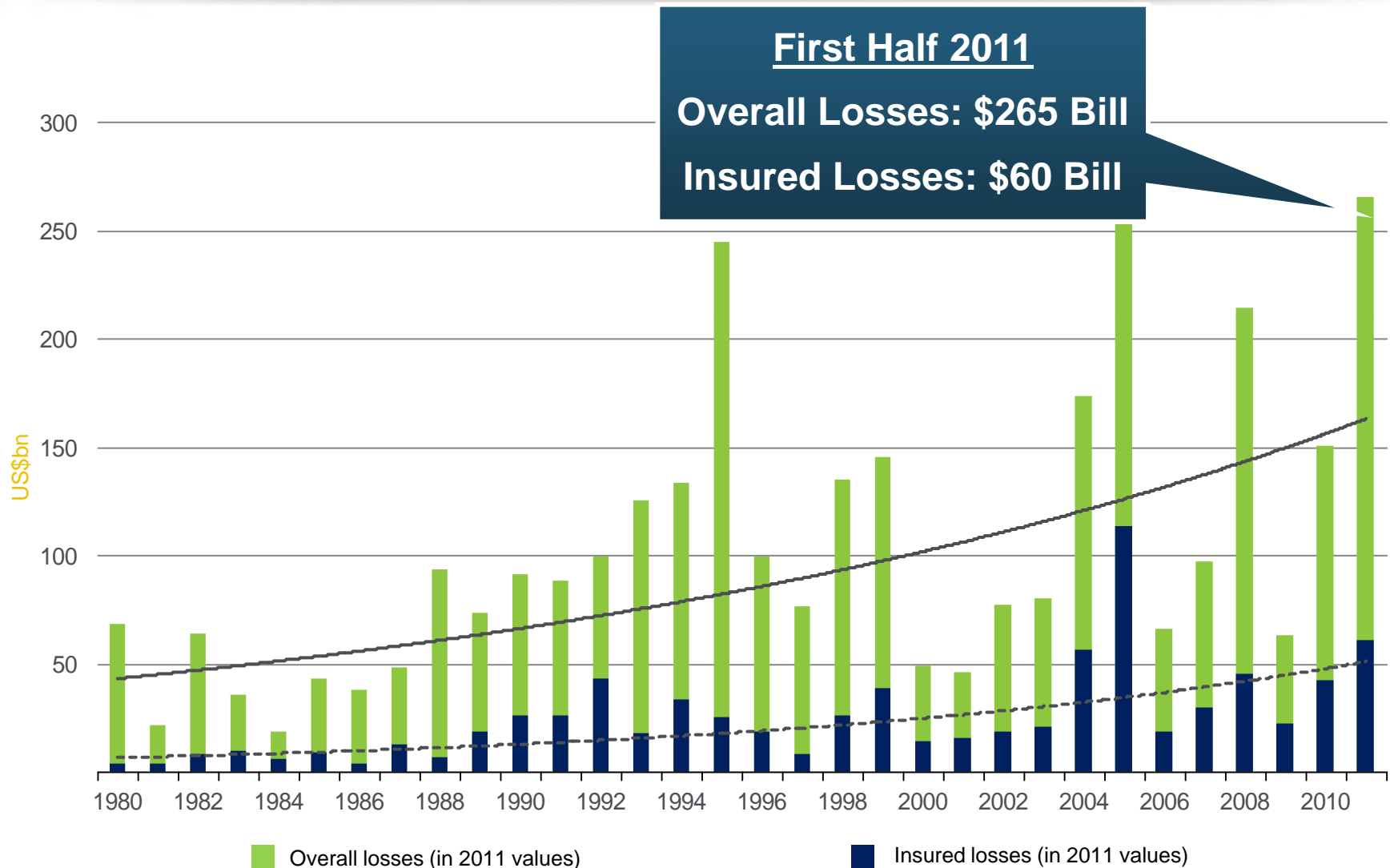
Number of Events



*2011 figure is through June 30.

Source: MR NatCatSERVICE

Worldwide Natural Disasters 1980–2011, Overall and Insured Losses*



*2011 figure is through June 30.

Source: MR NatCatSERVICE

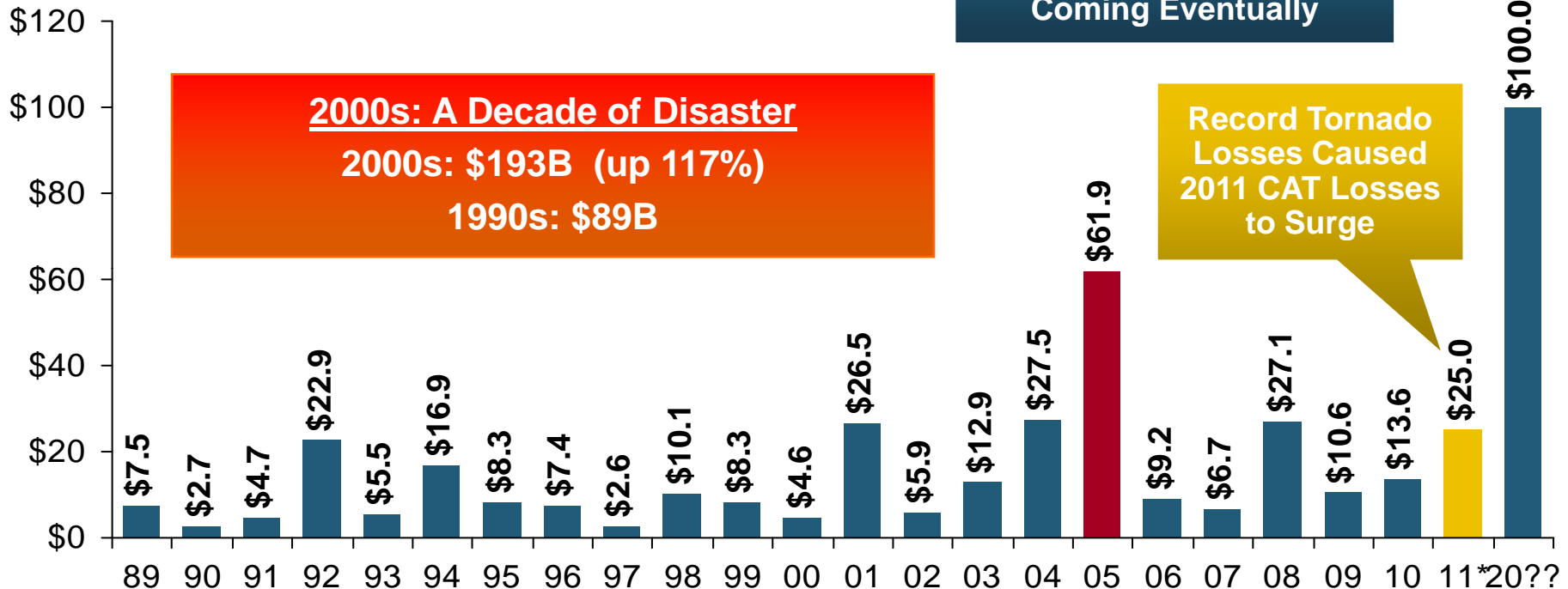


US CATASTROPHE INSURED LOSS UPDATE

**First Half 2011 CAT Losses Already Exceed All of
2010 and Could Become One of the Most
Expensive Years on Record**

US Insured Catastrophe Losses

(\$ Billions)



2000s: A Decade of Disaster
 2000s: \$193B (up 117%)
 1990s: \$89B

\$100 Billion CAT Year is Coming Eventually

Record Tornado Losses Caused 2011 CAT Losses to Surge

2011 Will Likely Become the 5th or 6th Most Expensive Year for Insured Catastrophe Losses in the US, After Adjusting for Inflation

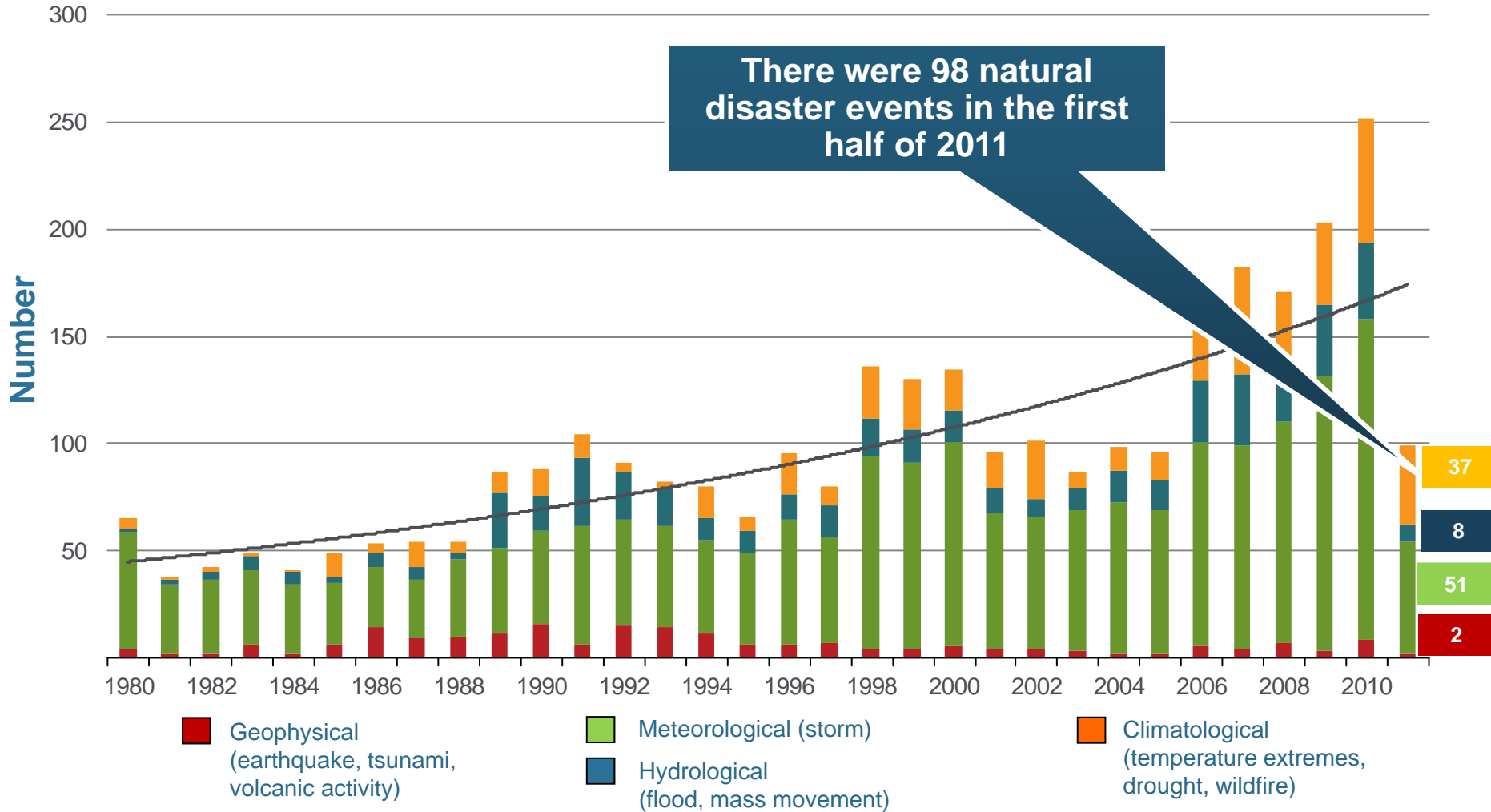
*Estimate through Nov. 1, 2011.

Note: 2001 figure includes \$20.3B for 9/11 losses reported through 12/31/01. Includes only business and personal property claims, business interruption and auto claims. Non-prop/BI losses = \$12.2B.

Sources: Property Claims Service/ISO; Insurance Information Institute.

Natural Disasters in the United States, 1980 – 2011*

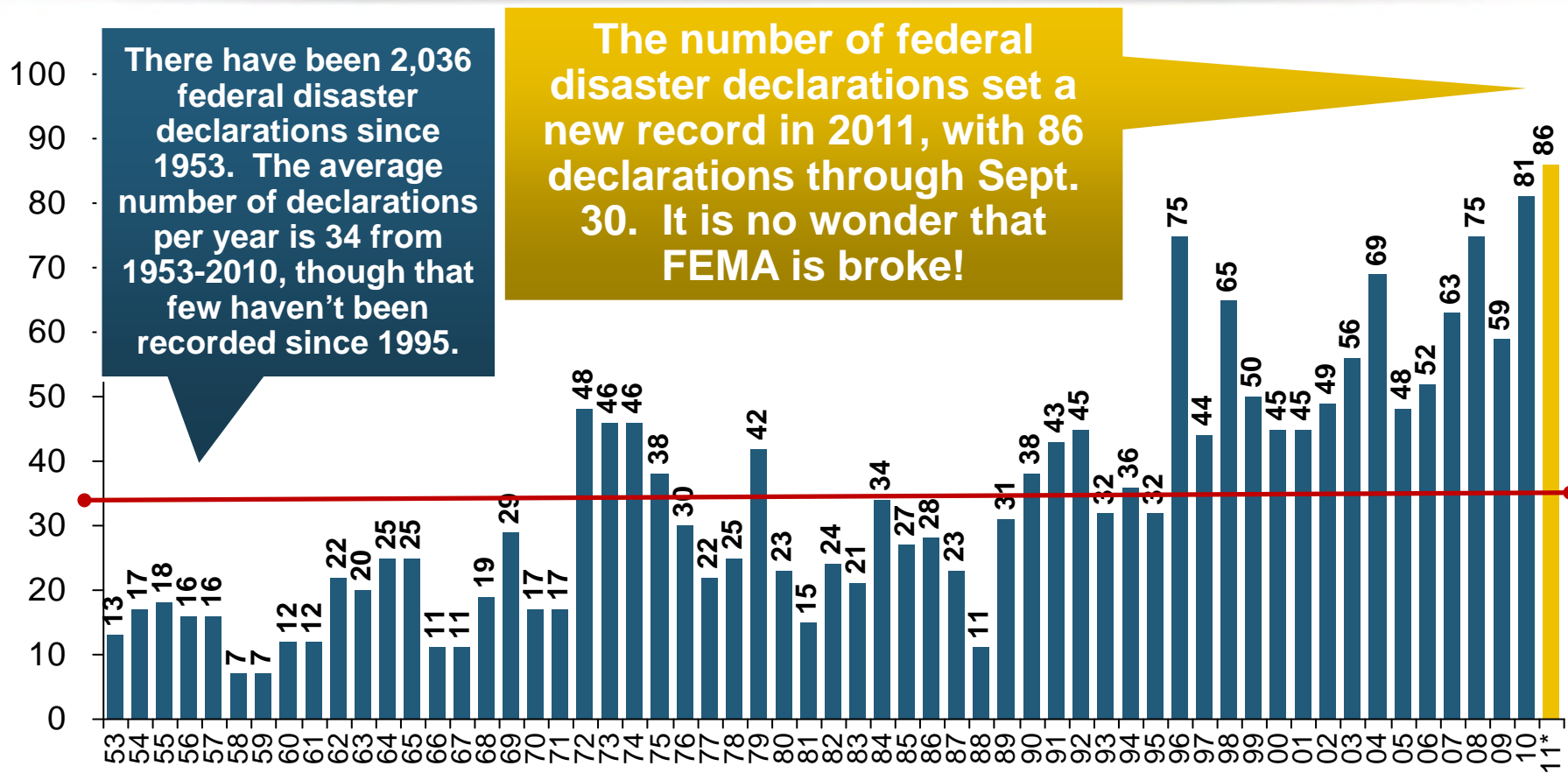
Number of Events (Annual Totals 1980 – 2010 and First Half 2011)



*Through June 30.

Source: MR NatCatSERVICE

Number of Federal Disaster Declarations, 1953-2011*

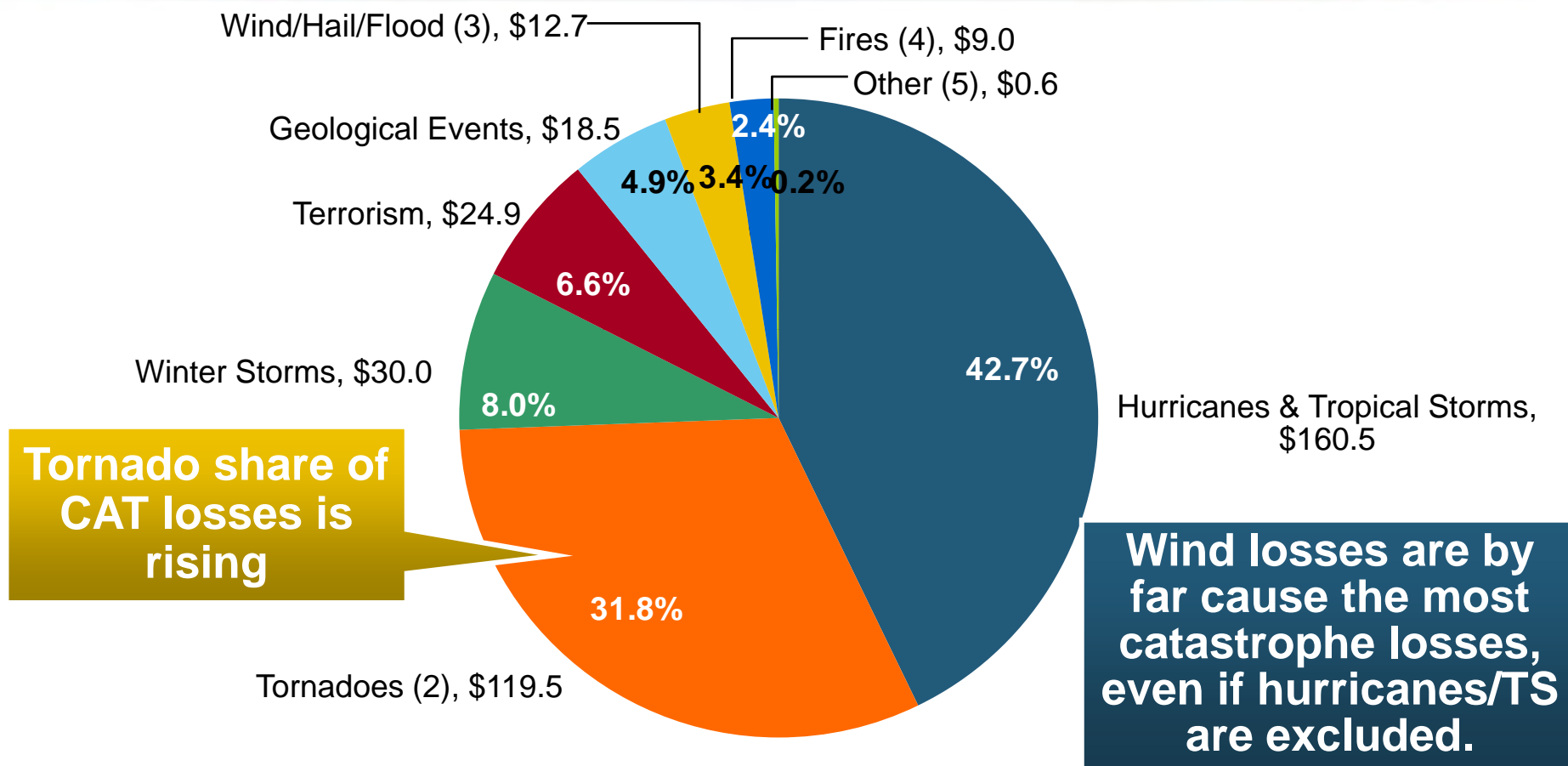


The Number of Federal Disaster Declarations Is Rising and Set a New Record in 2011

*Through September 30, 2011.

Source: Federal Emergency Management Administration: http://www.fema.gov/news/disaster_totals_annual.fema ; Insurance Information Institute.

Inflation Adjusted U.S. Catastrophe Losses by Cause of Loss, 1990–2011:H1¹



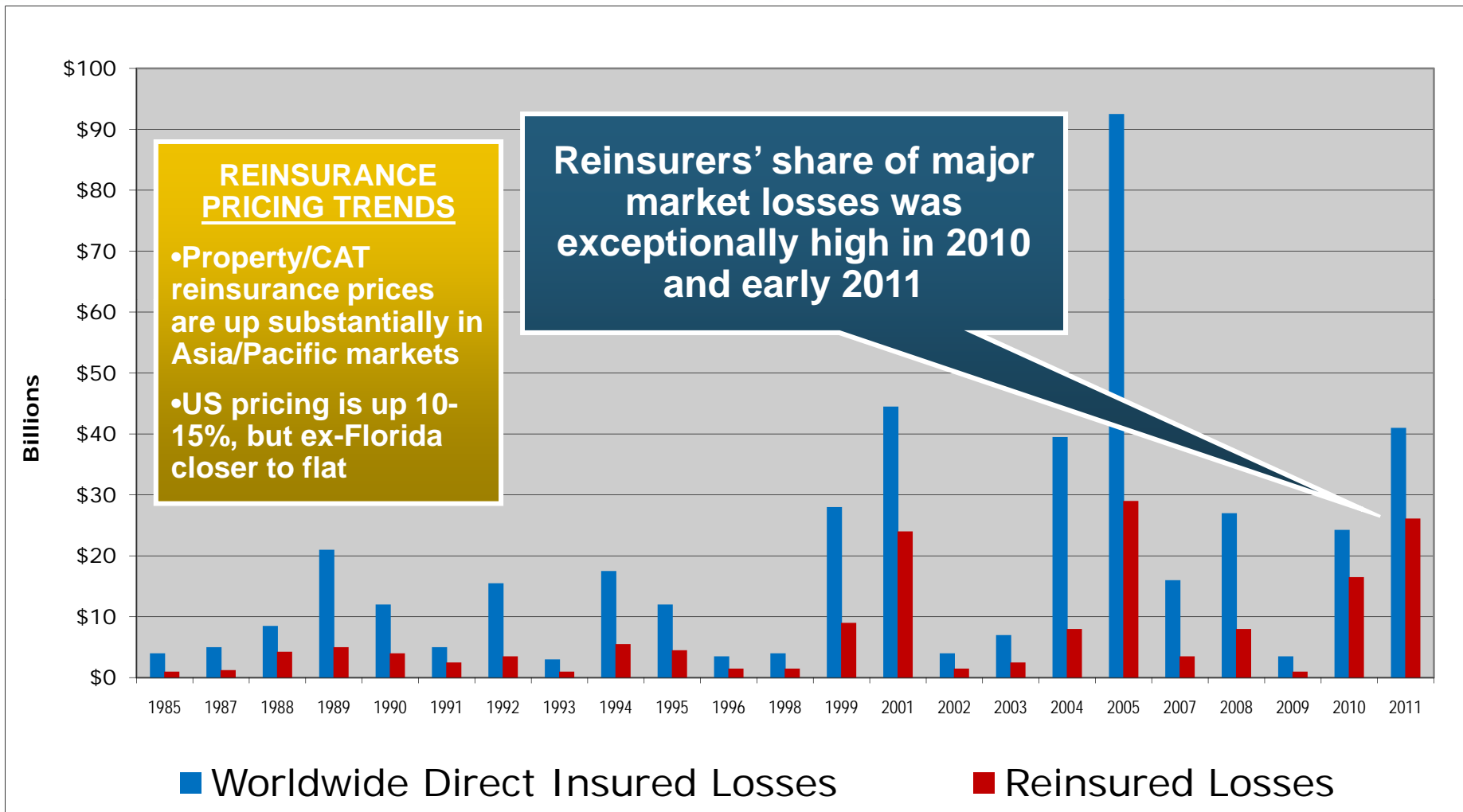
1. Catastrophes are defined as events causing direct insured losses to property of \$25 million or more in 2009 dollars.
2. Excludes snow.
3. Does not include NFIP flood losses
4. Includes wildland fires
5. Includes civil disorders, water damage, utility disruptions and non-property losses such as those covered by workers compensation.

Source: ISO's Property Claim Services Unit.

GLOBAL REINSURANCE MARKET CONDITIONS

**Record Global
Catastrophes Activity is
Pressuring Pricing**

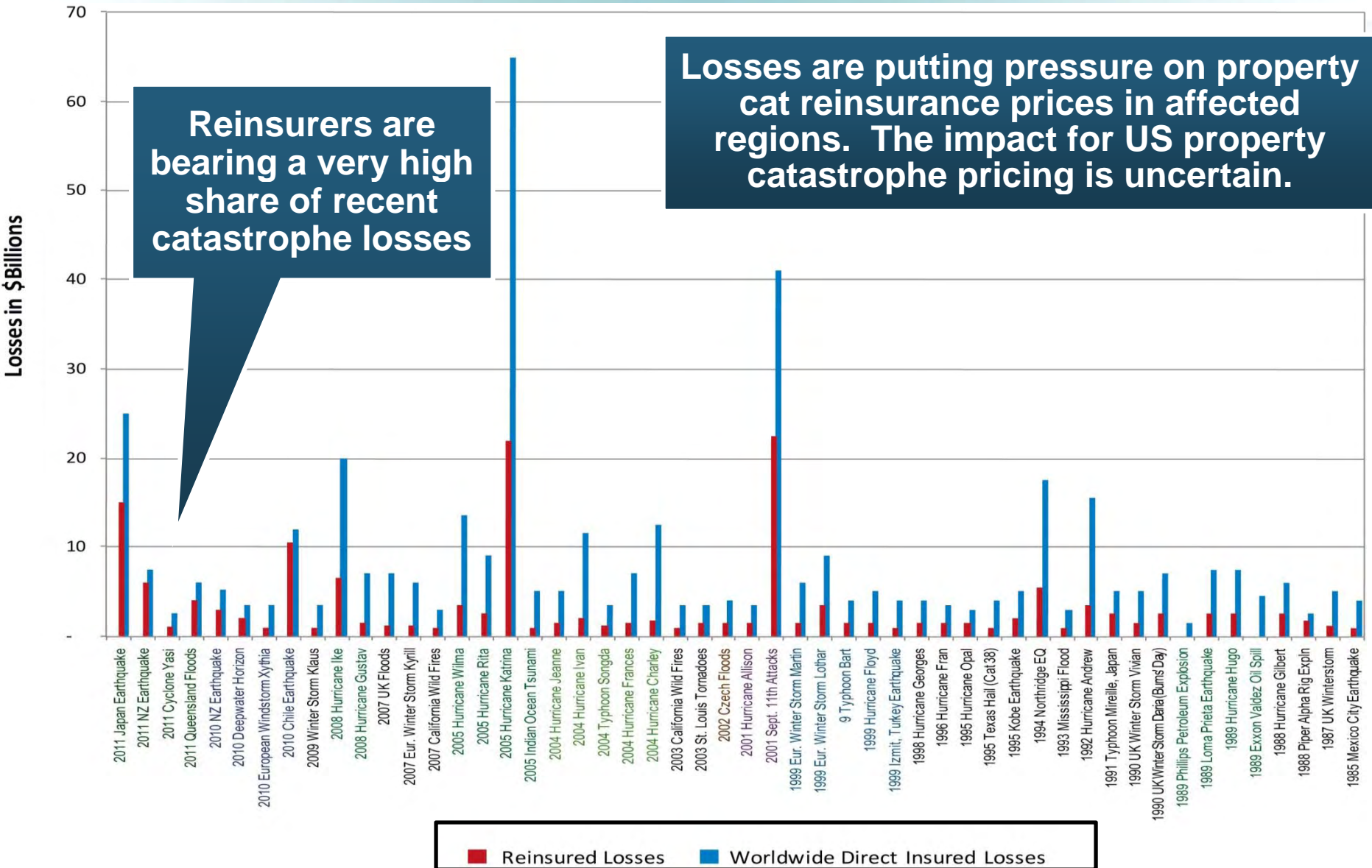
Significant Market Losses, 1985-2011*



Source: Holborn; RAA.

* 2011 events are as of March 31 and are preliminary and may change as loss estimates are refined further.

Significant Market Losses by Event, 1985-2011*



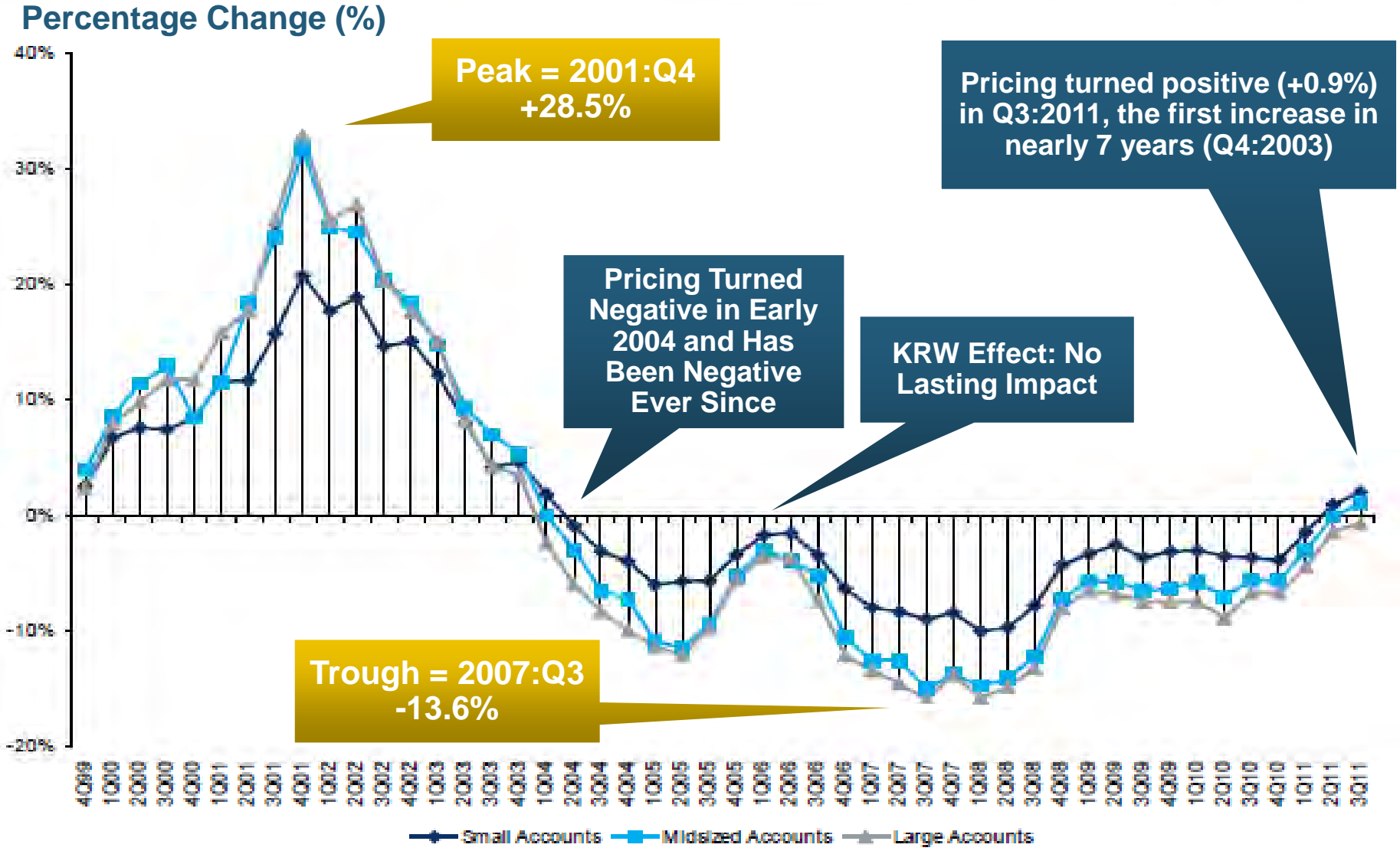
Source: Holborn, RAA. *2011 events as of March 31 are preliminary and may change as loss estimates are refined further.

Global Property Catastrophe Rate on Line Index, 1990-2011 YTD (6/1/11)

A modest increase in global property catastrophe reinsurance pricing was evident in June 1 renewals in the wake of record global catastrophe losses. Larger increase could occur for the Jan.1, 2012 renewals



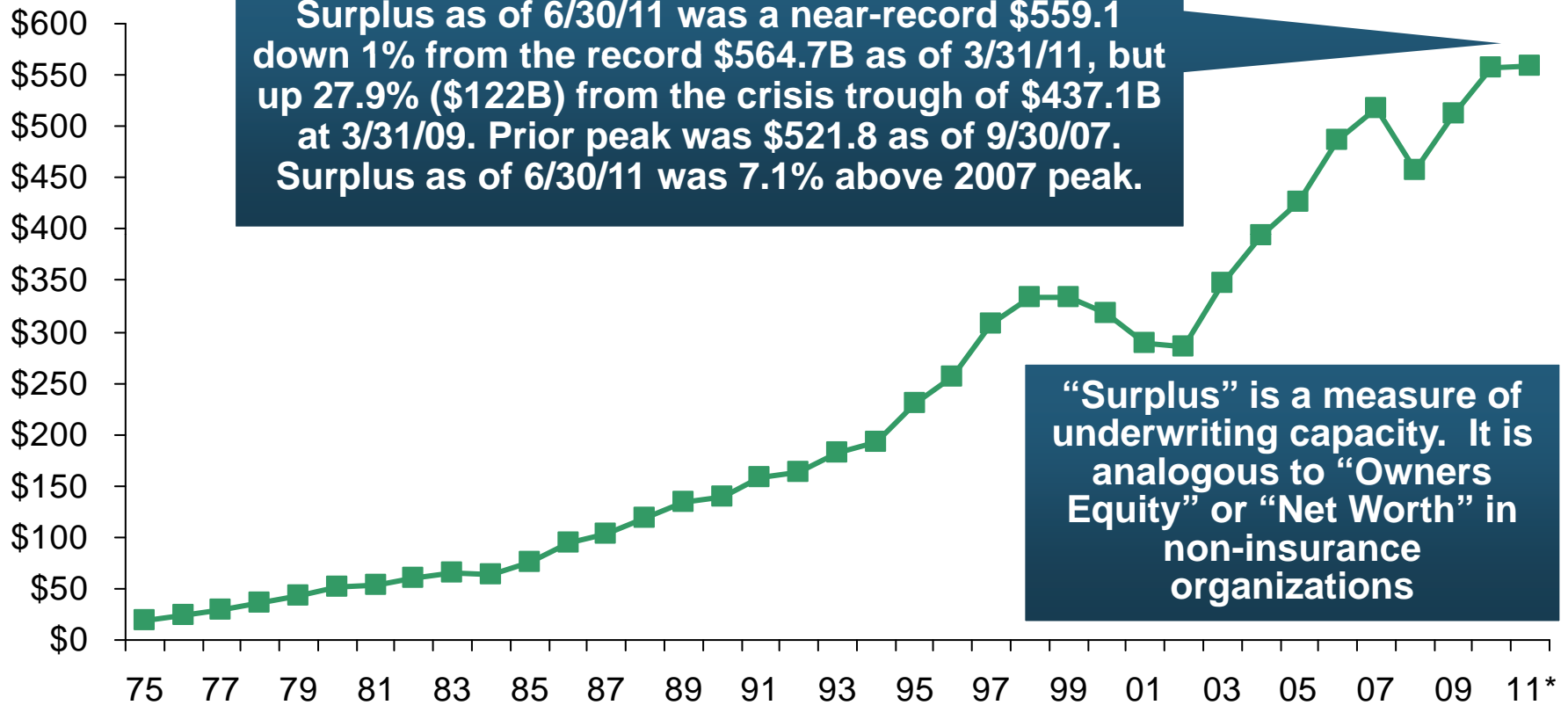
Change in US Commercial Rate Renewals, by Account Size: 1999:Q4 to 2011:Q3



Source: Council of Insurance Agents and Brokers; Insurance Information Institute.

US Policyholder Surplus: 1975–2011*

(\$ Billions)



The Premium-to-Surplus Ratio Stood at \$0.78:\$1 as of 6/30/11, A Near Record Low (at Least in Recent History)**

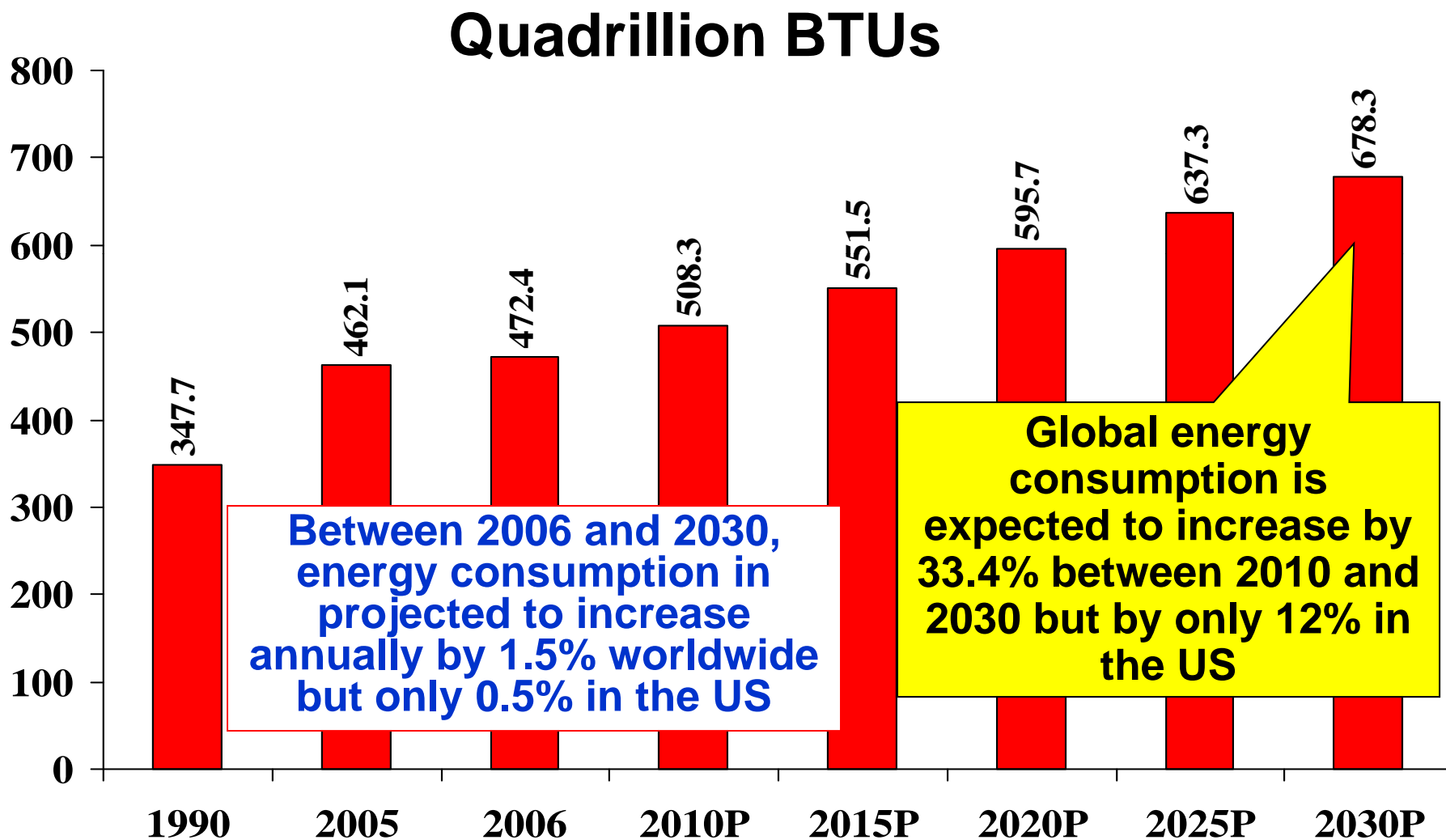
* As of 6/30/11.

Source: A.M. Best, ISO, Insurance Information Institute.

Much Uncertainty Exists in the World, But Energy Demand Grows Under All Scenarios

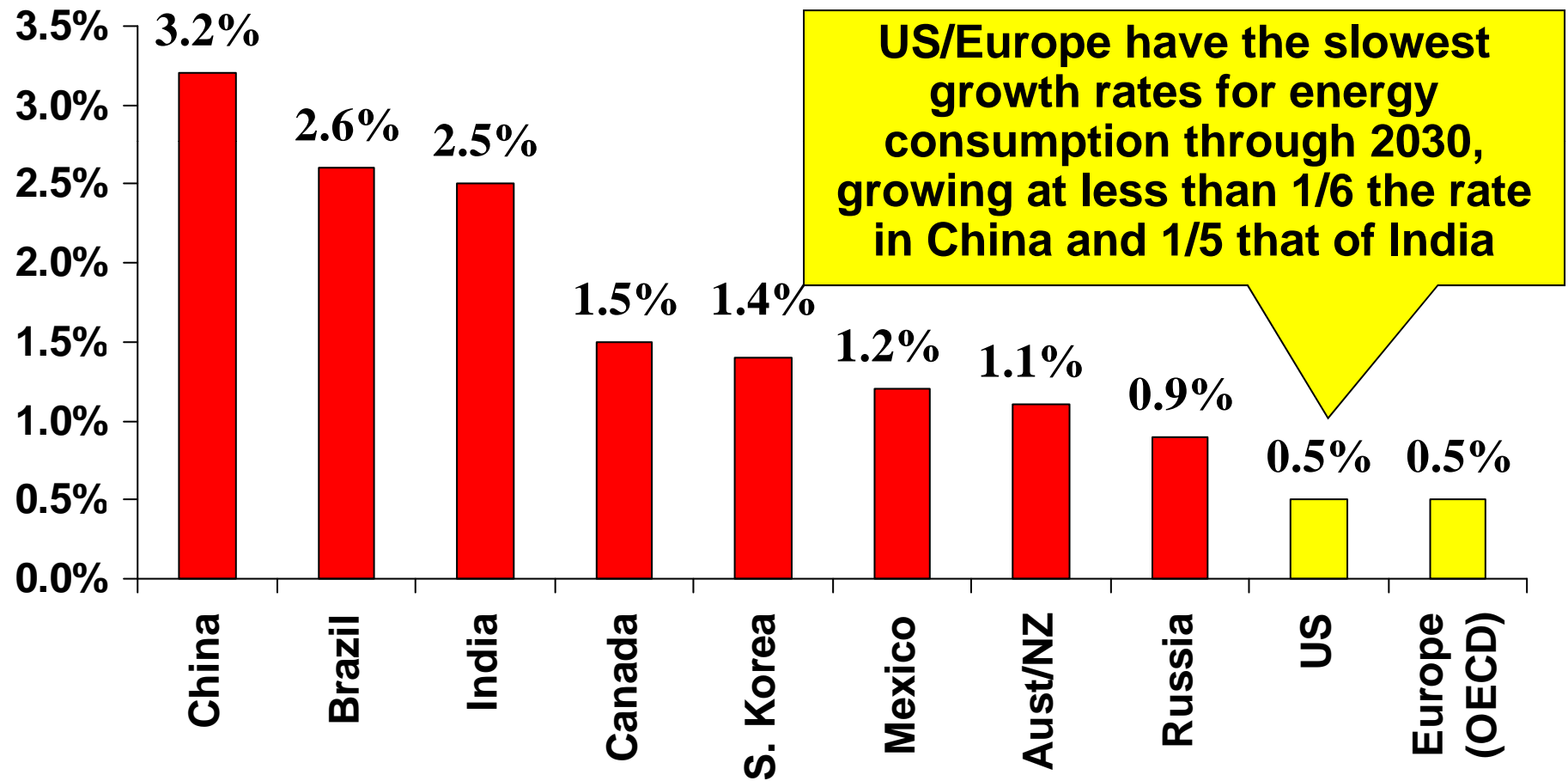
Energy is One of the Few Major Markets/Industries With Clear Growth Long-Term Trends

World Primary Energy Consumption, 1990-2030P



Avg. Annual Change in Total Energy Consumption by Country/Region:2006-2030P

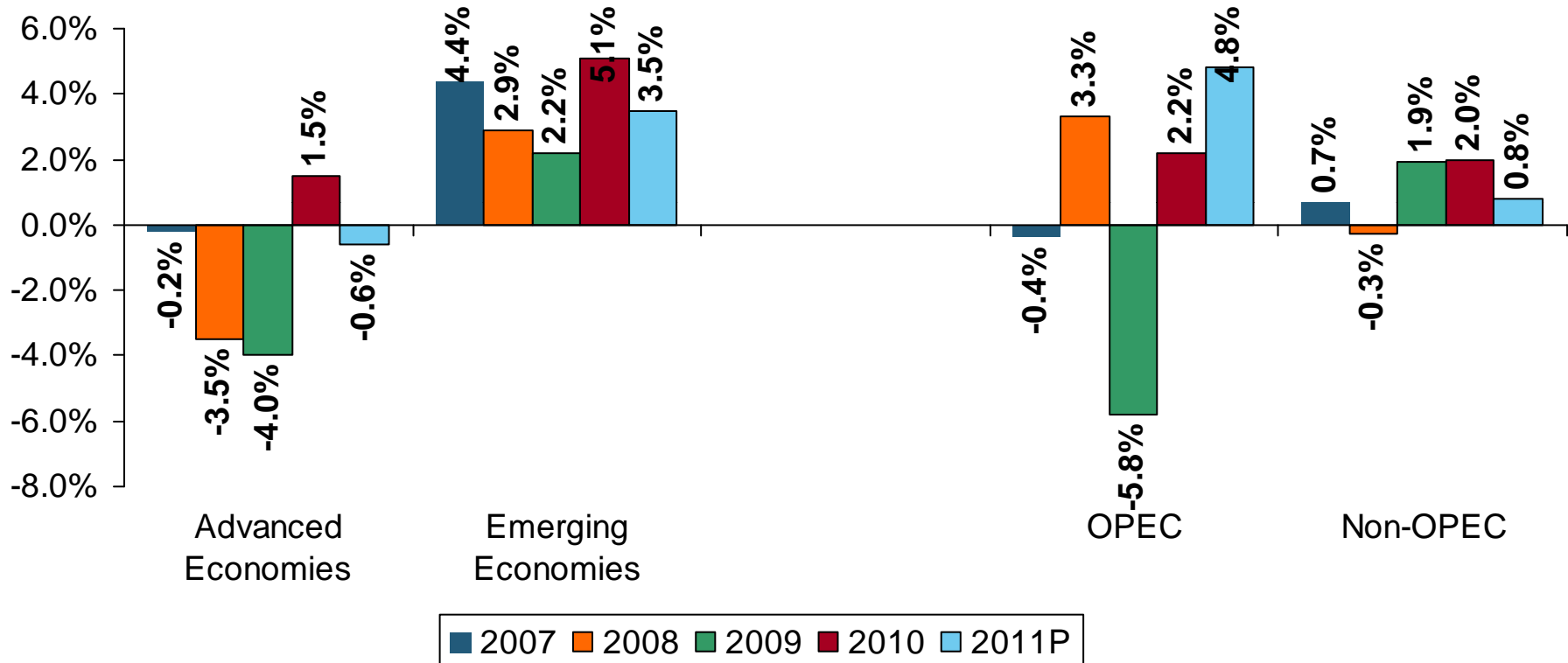
Average Annual Change in Consumption (Quadrillion BTUs)



Source: Energy Information Administration, 2009 International Energy Outlook, Ins. Info. Institute

Global Oil Demand and Production, by Region

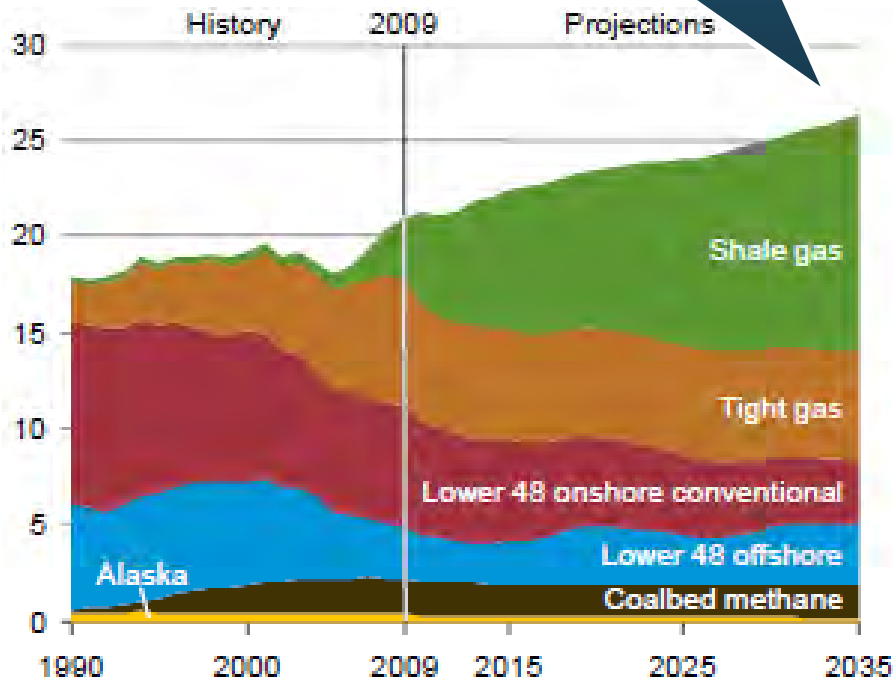
Percentage Change (%)



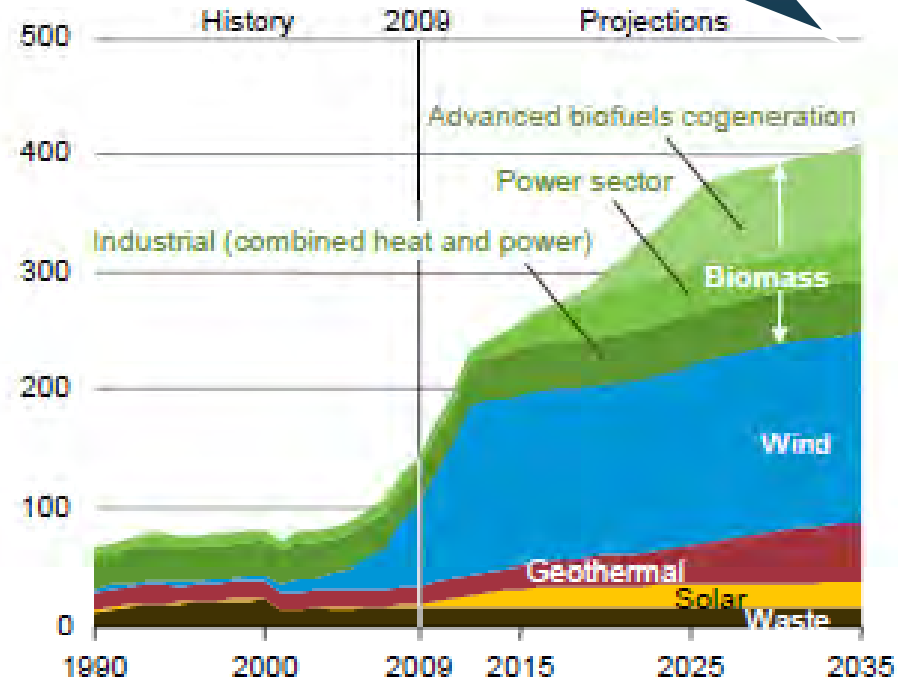
Oil Demand in Advanced Economies is Weak but Production Gains Continue to Satisfy Demand in Emerging Countries

US Natural Gas Production and Non-Hydro Renewable Electricity Generation, 1990-2035

Shale gas production is expected to grow rapidly in the US

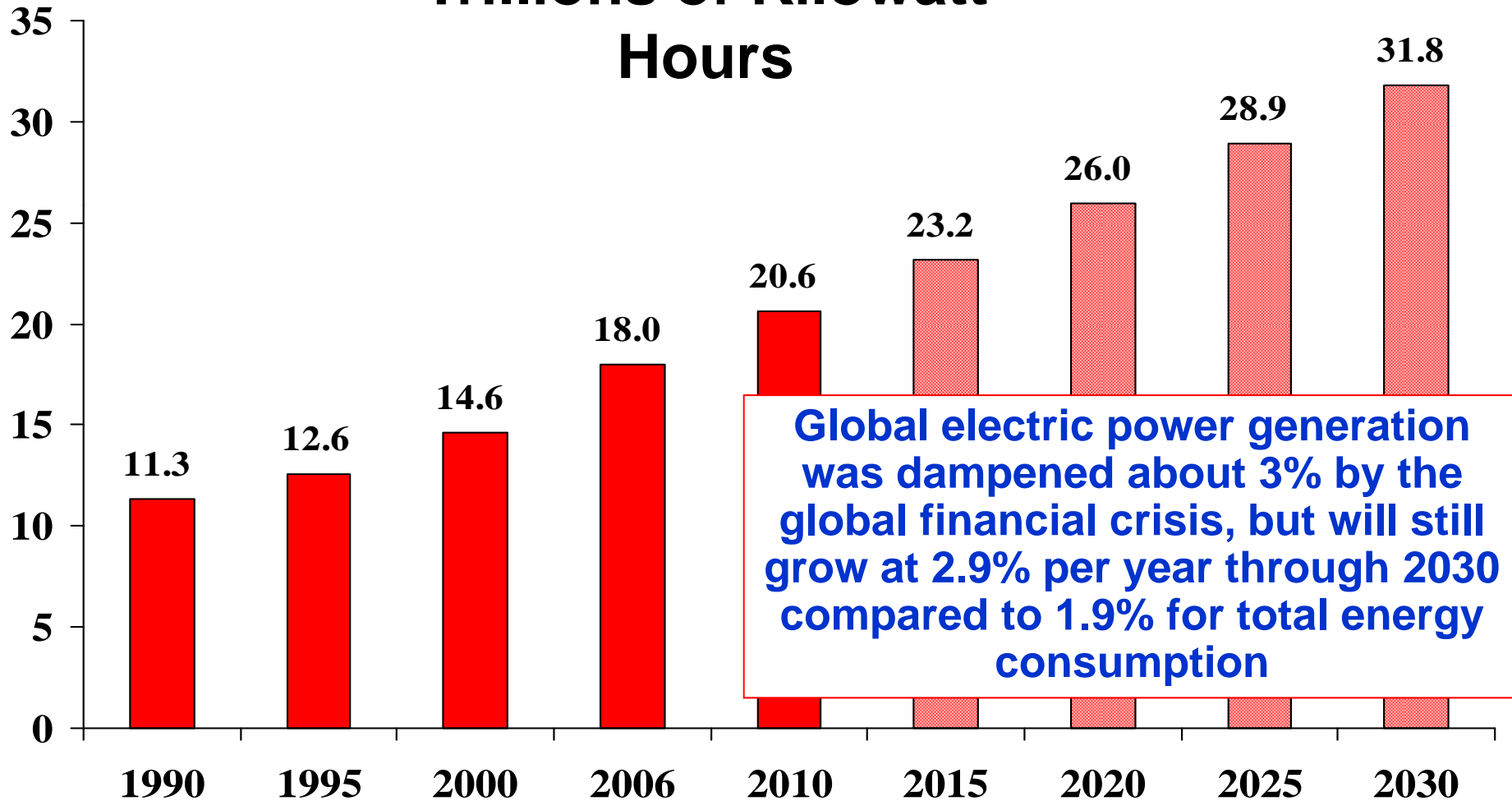


Wind is expected to account for the majority of renewable electricity generation

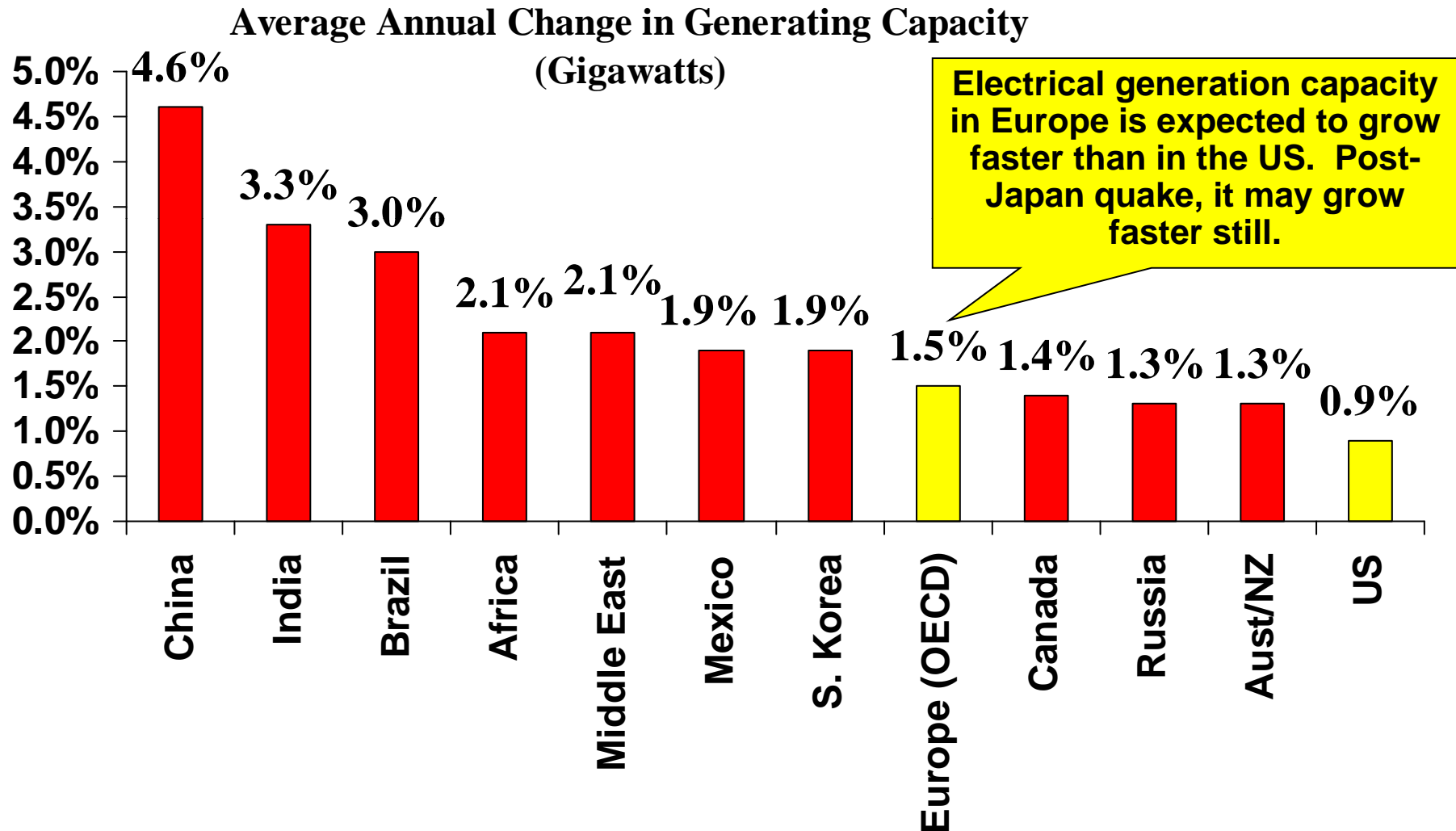


World Net Effective Electric Power Generation, 1990-2030P

Trillions of Kilowatt Hours



Avg. Annual Change in Electricity Generating Capacity by Country/Region:2006-2030P



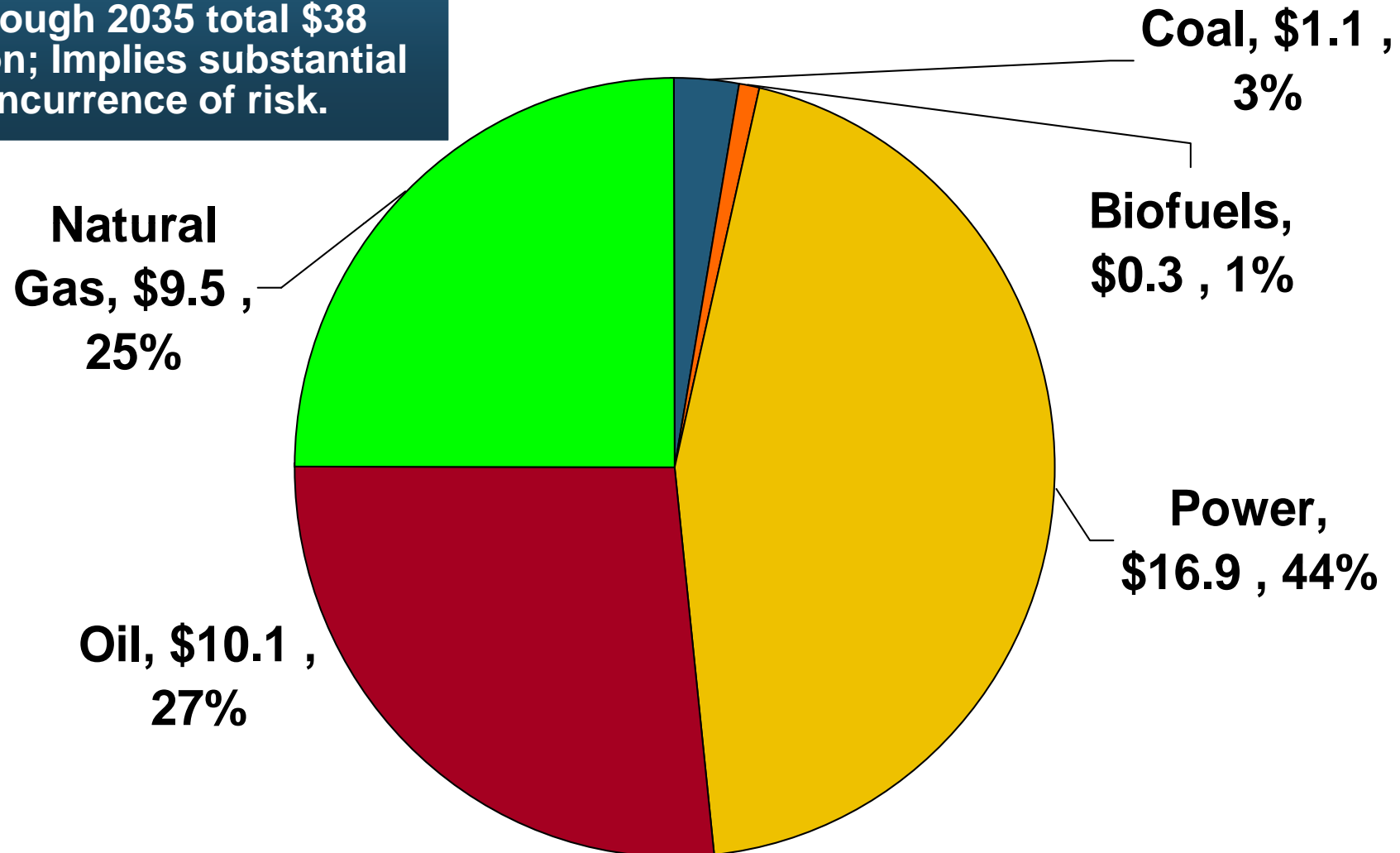


Massive Investments in Global Energy Infrastructure Are Needed

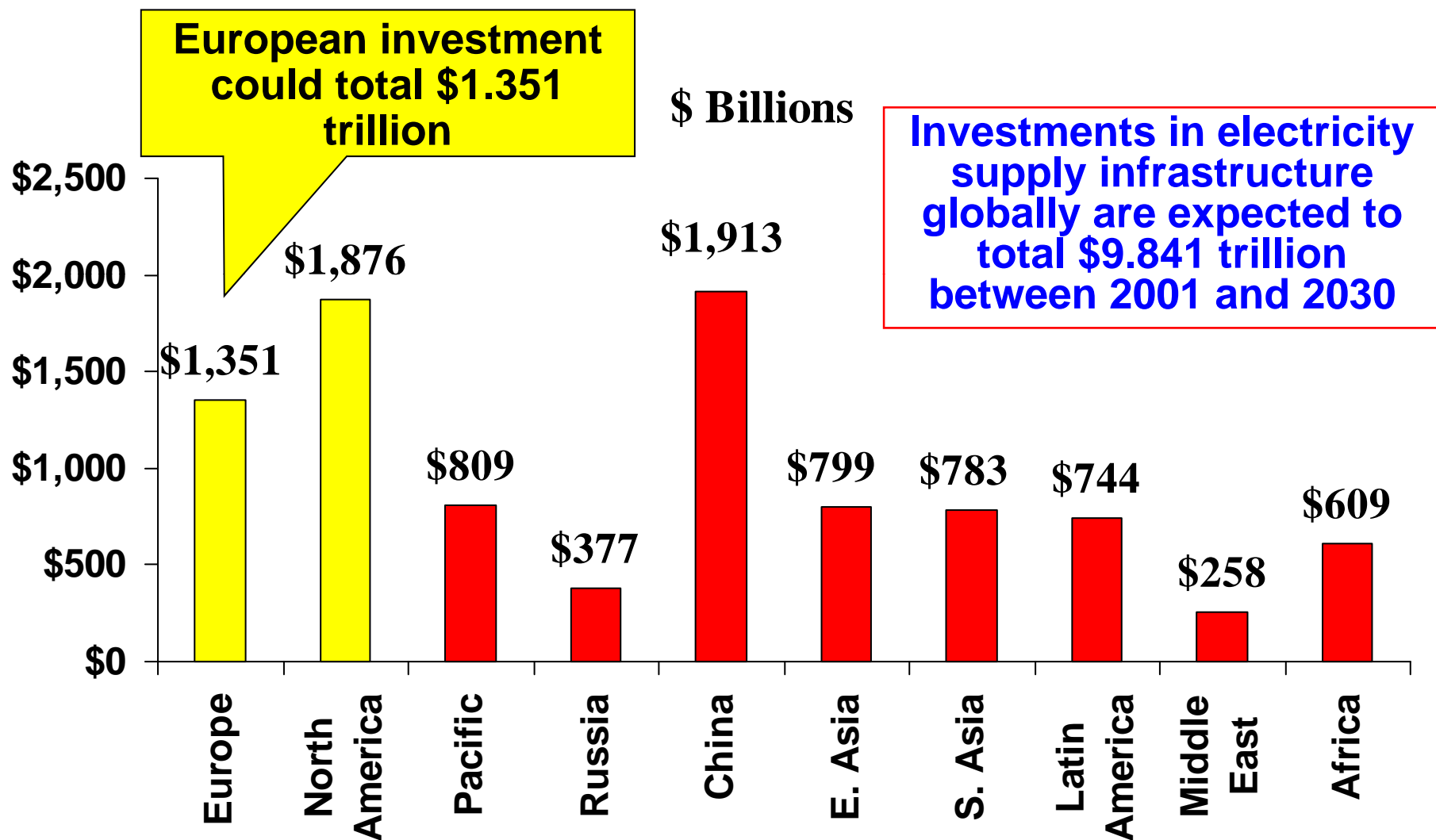
**Upgrading an Antiquated Energy
Infrastructure is Also Critical for
Future Energy Security**

Cumulative Projected Investment in Global Energy Infrastructure, 2011-2035 (\$ Trill.)

Projected energy infrastructure investment through 2035 total \$38 trillion; Implies substantial incurrence of risk.



Electricity Supply Infrastructure: Despite Crisis, Huge Investments Needed Along With Insurance: 2001-2030 (Est.)

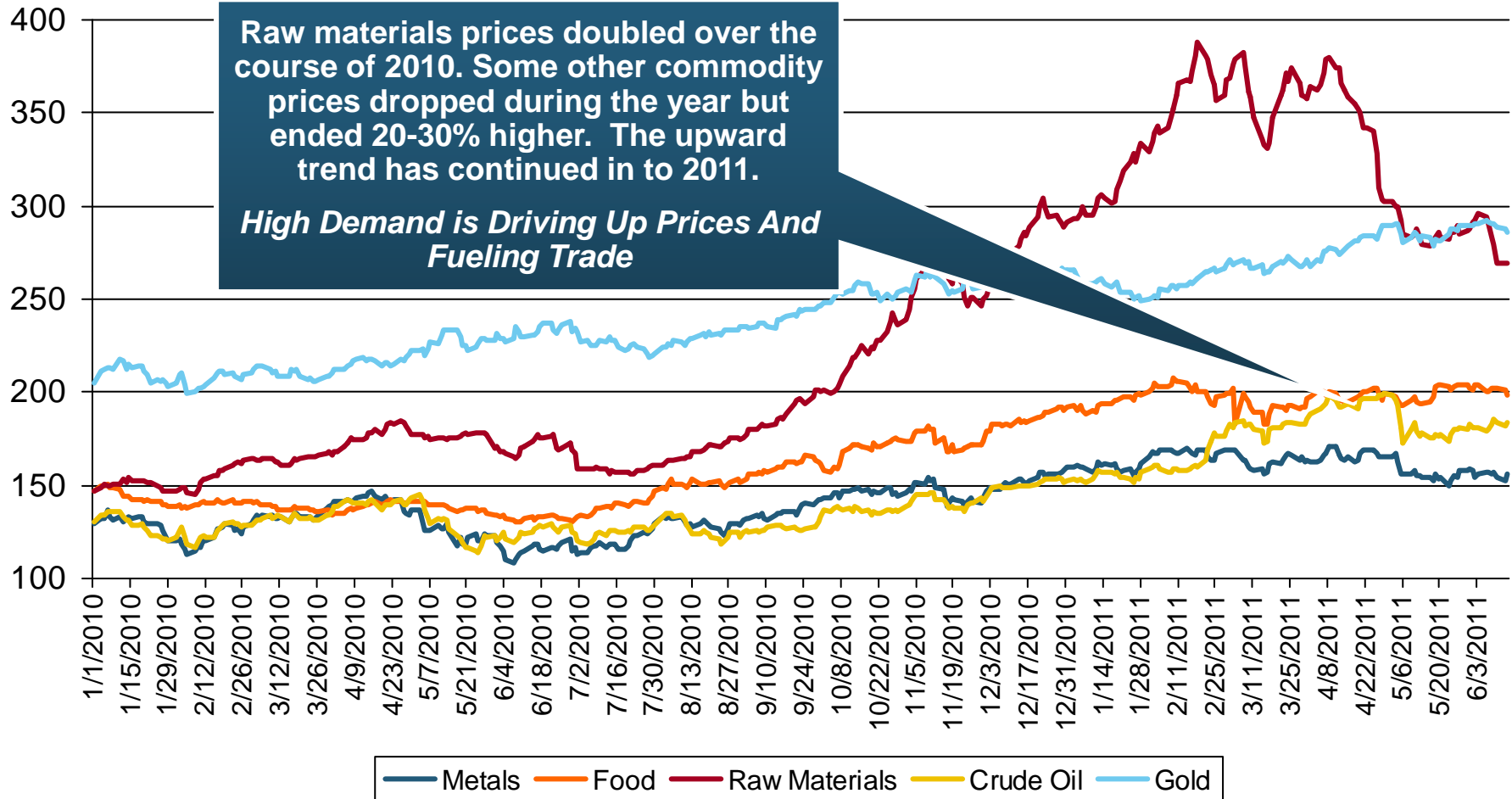


Oil Demand Will Rise, Oil Prices Will Rise Still Faster

**Long-Run Demand and Price Dynamics
Remain Strong for Oil and
Associated Insurance Markets**

Commodity Price Changes in 2010-2011*

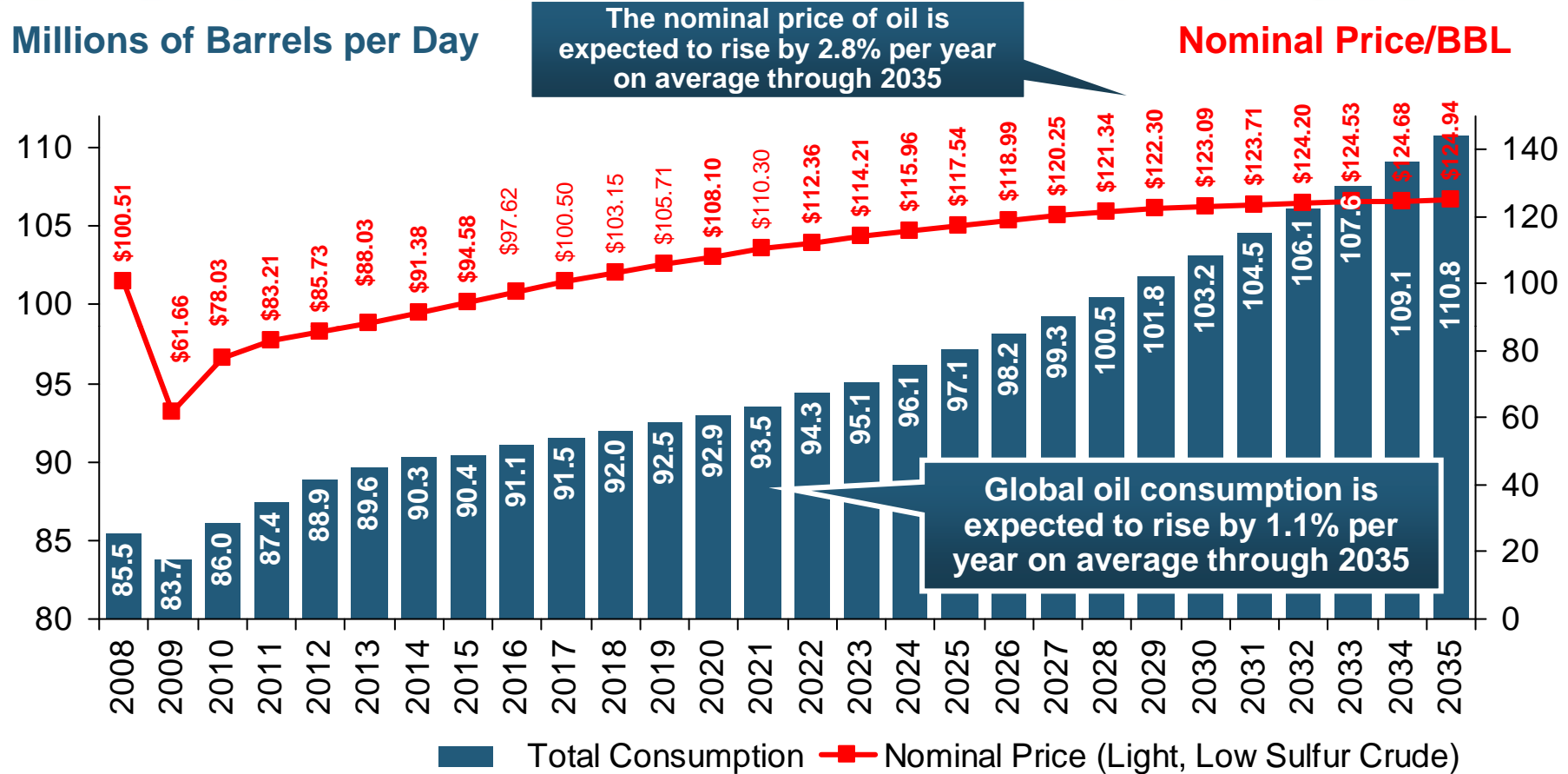
Index (Jan 3, 2006 = 100)



*data are through June 14, 2011

Source: International Monetary Fund World Economic Outlook June 2011 update at http://www.imf.org/external/pubs/ft/weo/2010/update/01/data/figure_2.csv

Global Oil Consumption and Price, 2008 – 2035F



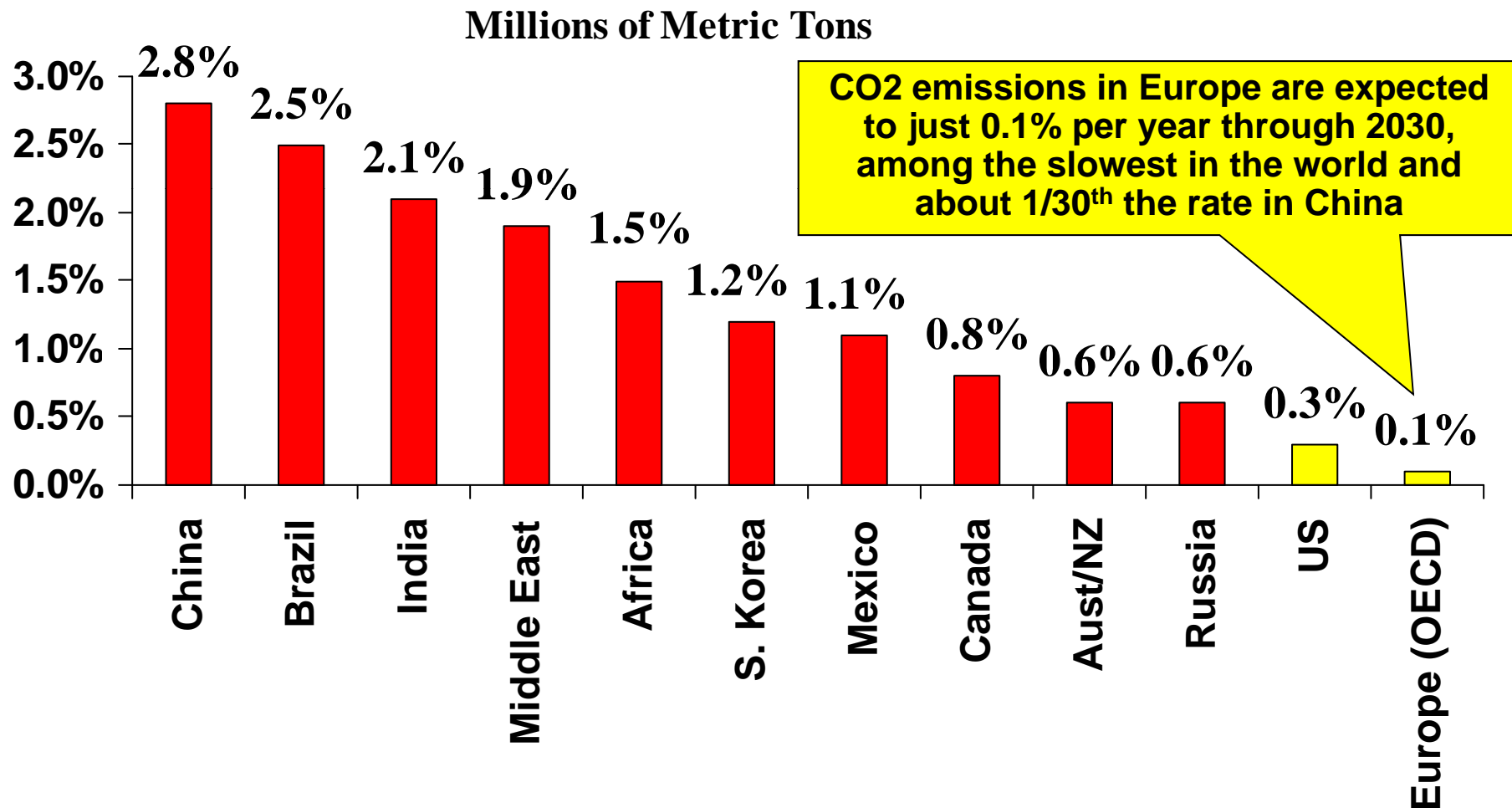
Oil Will Become Relatively More Expensive Over Time, With Price Increases Outstripping Income Growth in Many Parts of the World

* Source: US Energy Information Administration; Insurance Information Institute

Efforts to Reduce Global Carbon Emissions Have Weakened Since 2008

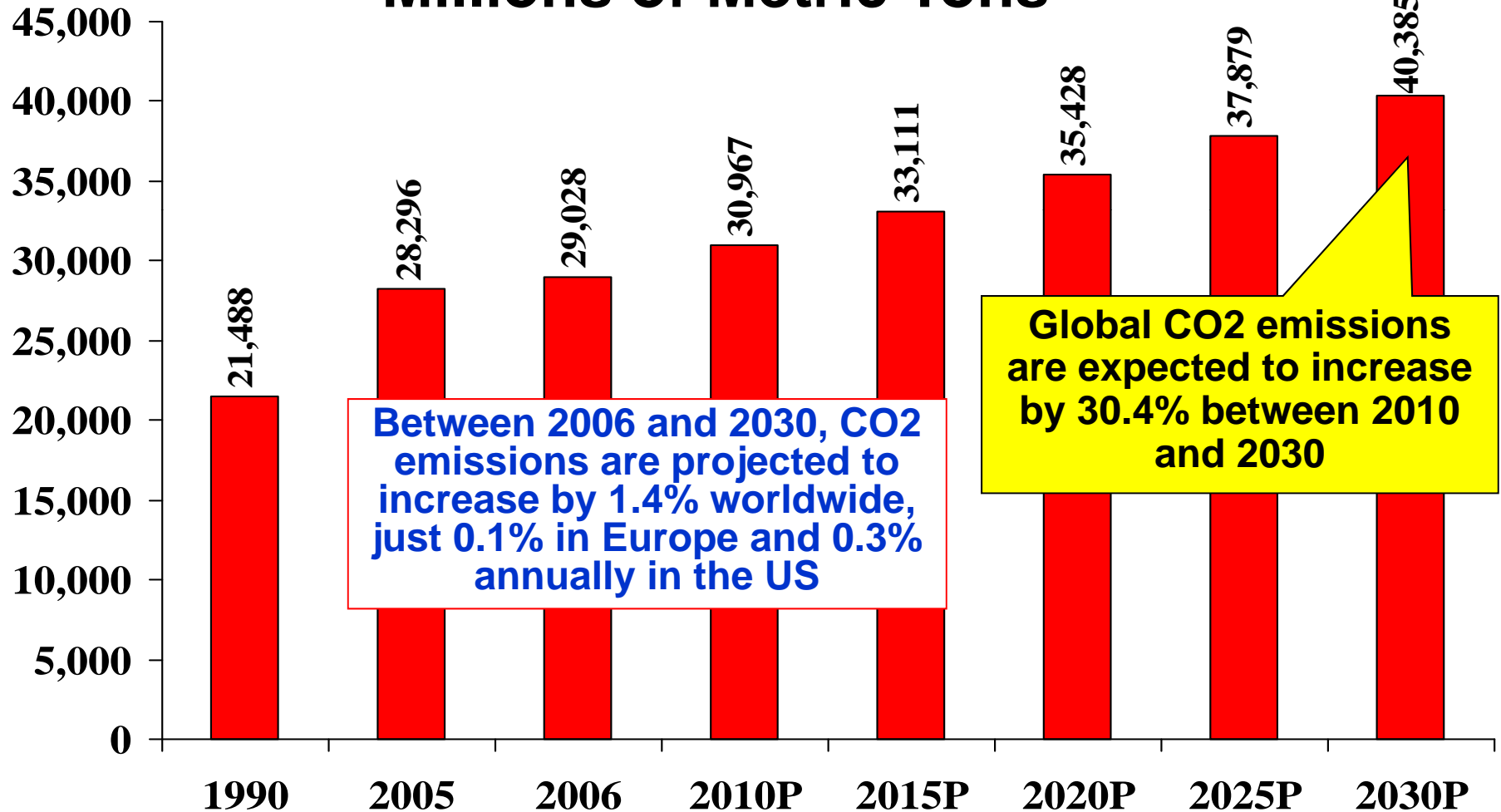
**Global Financial Crisis, Japan Nuclear
Experience, Politics, Economics Have
All Taken Their Toll**

Avg. Annual Change in Carbon Dioxide Emissions by Country/Region: 2006-2030P



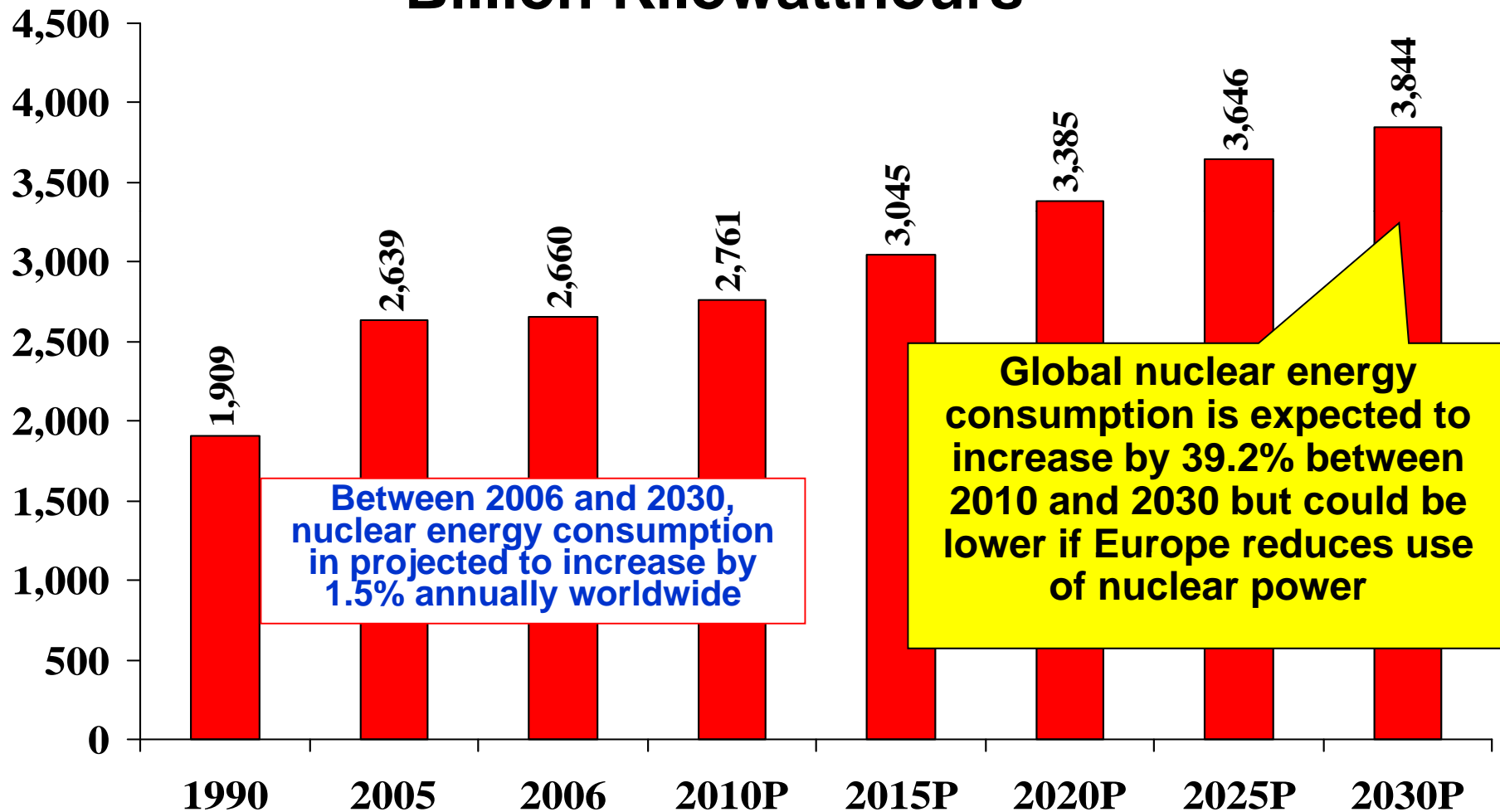
Global Carbon Dioxide Emissions, 1990-2030P

Millions of Metric Tons



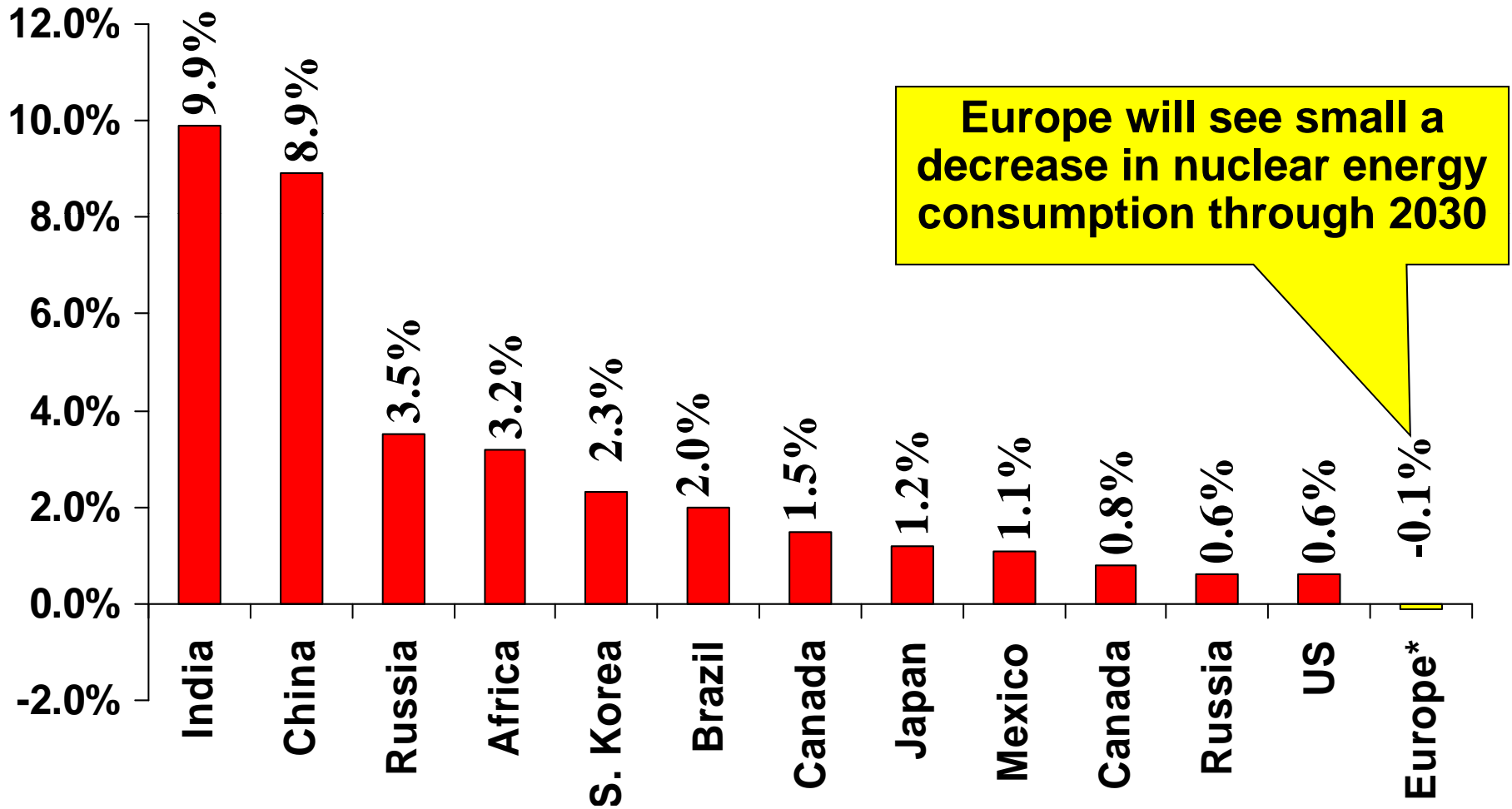
World Nuclear Energy Consumption, 1990-2030P

Billion Kilowatthours



Avg. Annual Change in Nuclear Energy Consumption by Country/Region: 2006-2030P

Billions of Kilowatthours



*OECD Countries.

Source: Energy Information Administration, 2009 International Energy Outlook, Ins. Info. Institute

As Energy Demand Rises, Exploration and Distribution Risks Abound

**Deepwater Horizon (Macondo) Will Not
Be the Last Major Energy Market
Catastrophe**

“Deepwater energy exploration and production, particularly at the frontiers of experience, involves risks for which neither industry nor government has been adequately prepared, but for which they can and must be prepared in the future.”

- ◆ *National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling, January 2011.*

10 Most Expensive Operators Expense (OEE) Losses in History

Year	Type	Location, Country	OEE Indexed US\$
2010	Rig (Deepwater)	Gulf of Mexico, USA	\$2,000,000,000
2005	Platform	Gulf of Mexico, USA	636,047,269
1989	Well	North Sea, Norway	396,419,527
2008	Platform	Gulf of Mexico, USA	384,080,640
2005	Platform	Gulf of Mexico, USA	341,560,173
1984	Well	Nova Scotia, Canada	320,593,818
1988	Platform	North Sea, UK	308,109,489
1987	Platform	Gulf of Mexico, USA	264,476,529
1975	Well	Dubai, UAE	246,250,219
2004	Rig	Mediterranean, Egypt	230,104,683

Deepwater Is By Far the Most Expensive OEE Loss in Global History, Even After Adjusting for Inflation

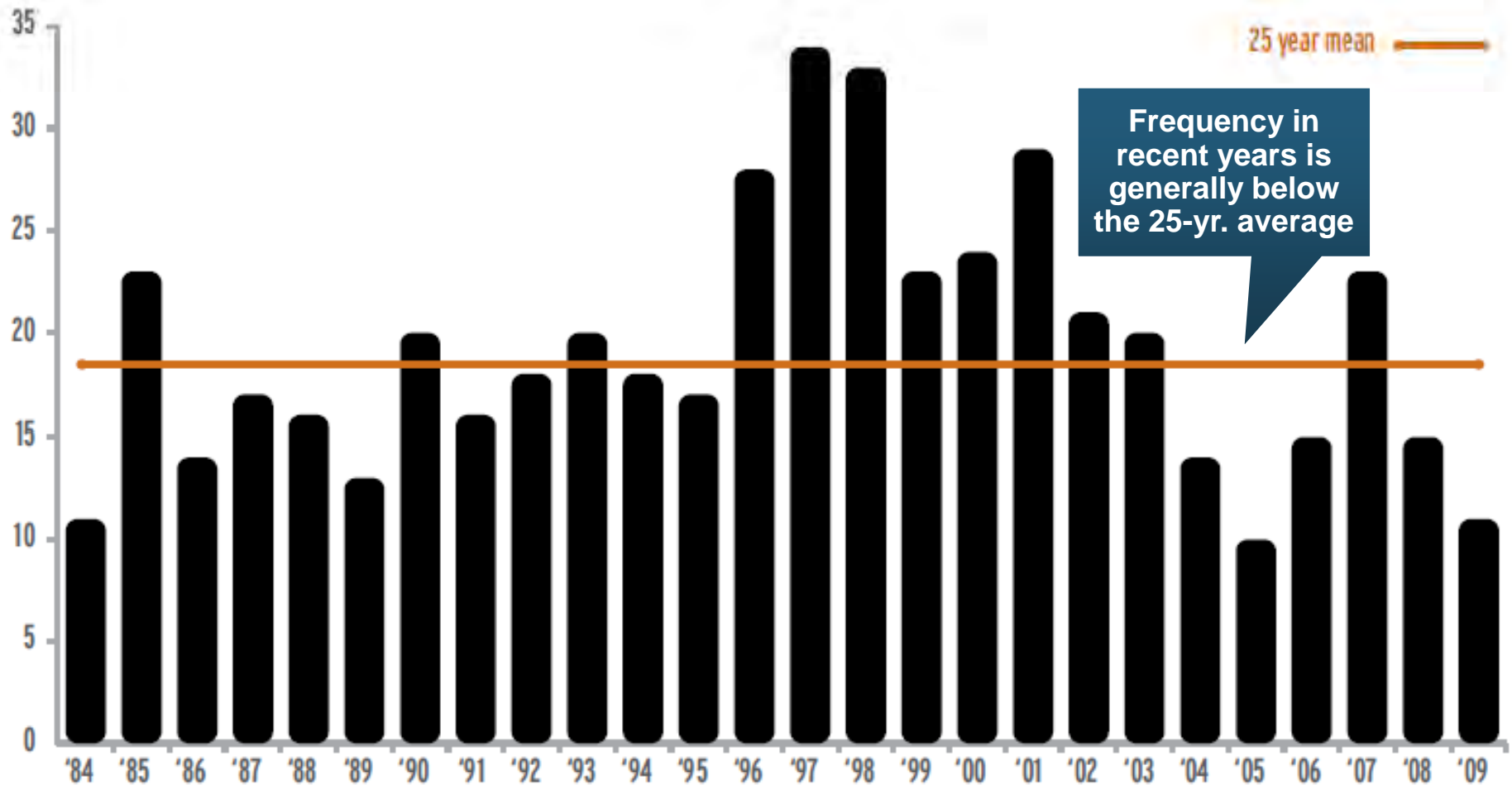
Largest International Oil Well Blowouts by Volume

Date	Well	Location	Bbl Spilled
April 20 2010- July 2010	Deepwater Horizon	Gulf of Mexico, USA	est. 4,900,000 thru July 15*
June 1979-April 1980	Ixtoc I	Bahia del Campeche, Mexico	3,300,000
October 1986	Abkatun 91	Bahia del Campeche, Mexico	247,000
April 1977	Ekofisk Bravo	North Sea, Norway	202,381
January 1980	Funiwa 5	Forcados, Nigeria	200,000
October 1980	Hasbah 6	Gulf, Saudi Arabia	105,000
December 1971	Iran Marine International	Gulf, Iran	100,000
January 1969	Alpha Well 21 Platform A	Pacific, CA, USA	100,000
March 1970	Main Pass Block 41 Platform C	Gulf of Mexico	65,000
October 1987	Yum II/Zapoteca	Bahia del Campeche, Mexico	58,643
December 1970	South Timbalier B-26	Gulf of Mexico, USA	53,095

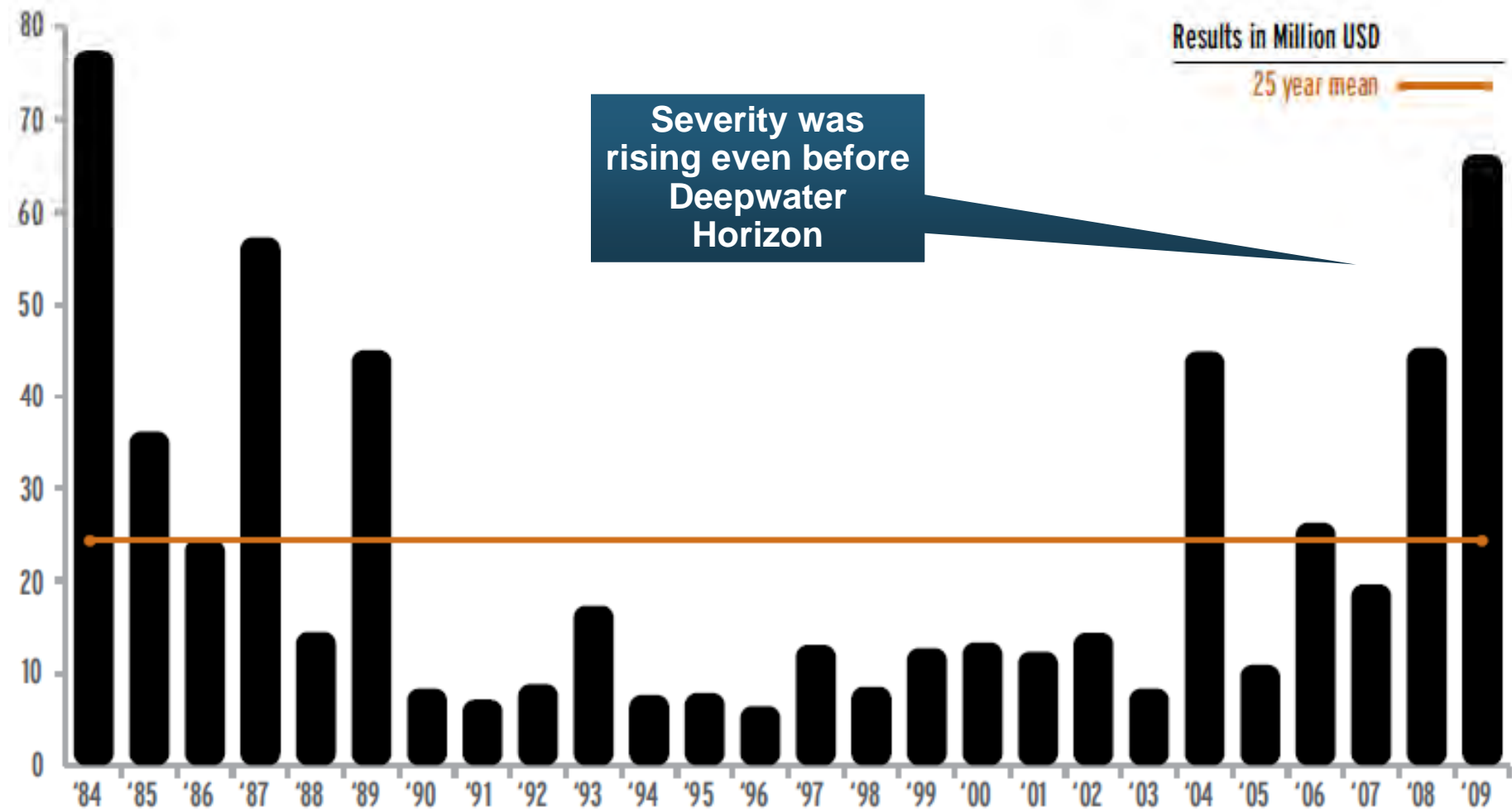
*Based on official estimate by U.S. scientific teams of 53,000 barrels per day leaking from BP well immediately preceding it being capped on July 15. Includes offset for capture of approximately 800,000 barrels of oil prior to capping of well.

Source: American Petroleum Institute (API), 09/18/2009; <http://www.api.org/ehs/water/spills/upload/356-Final.pdf> and updates from the Insurance Information Institute.

Global Offshore Blowouts, 1984 - 2009: Frequency

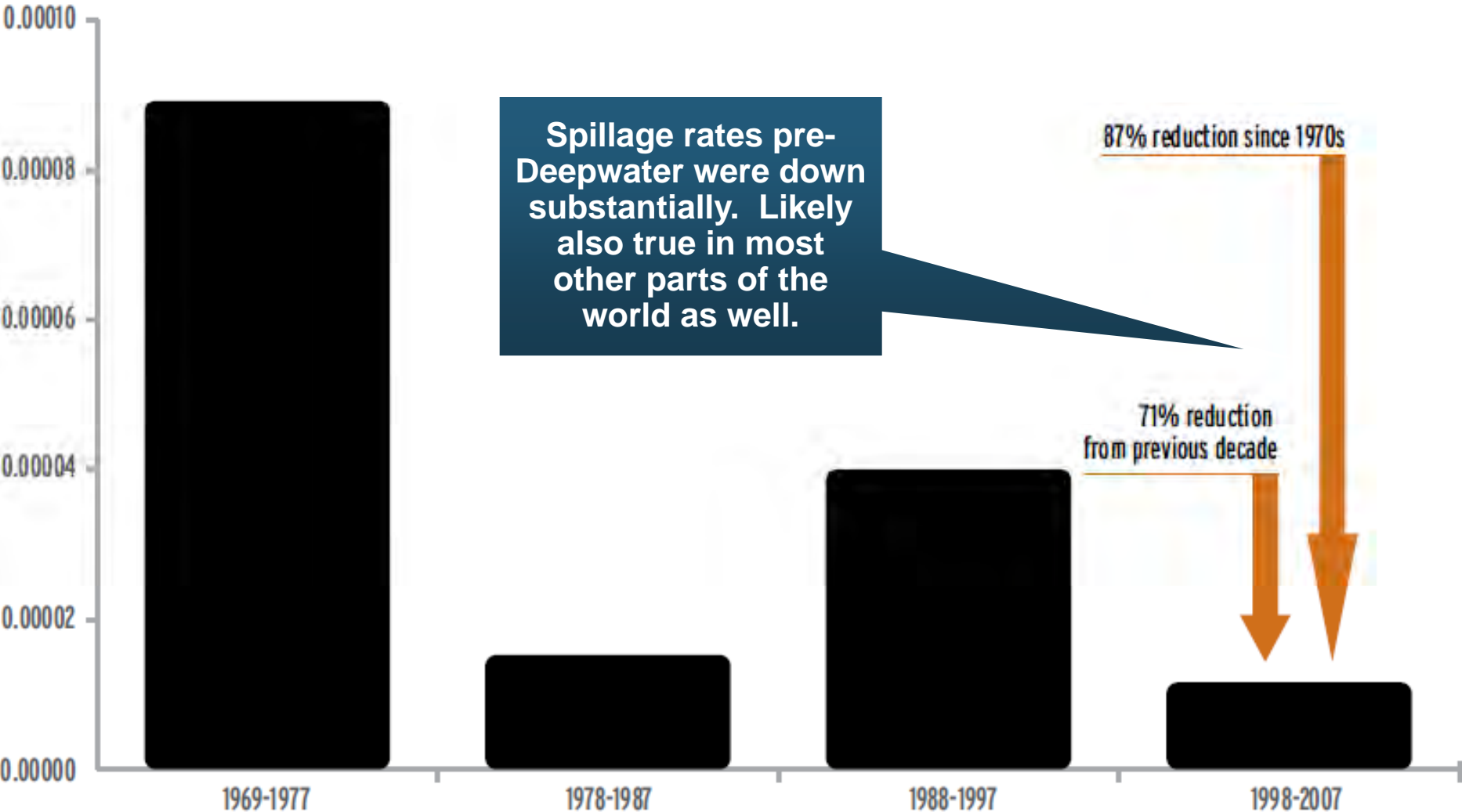


Global Offshore Blowouts, 1984 - 2009: Severity



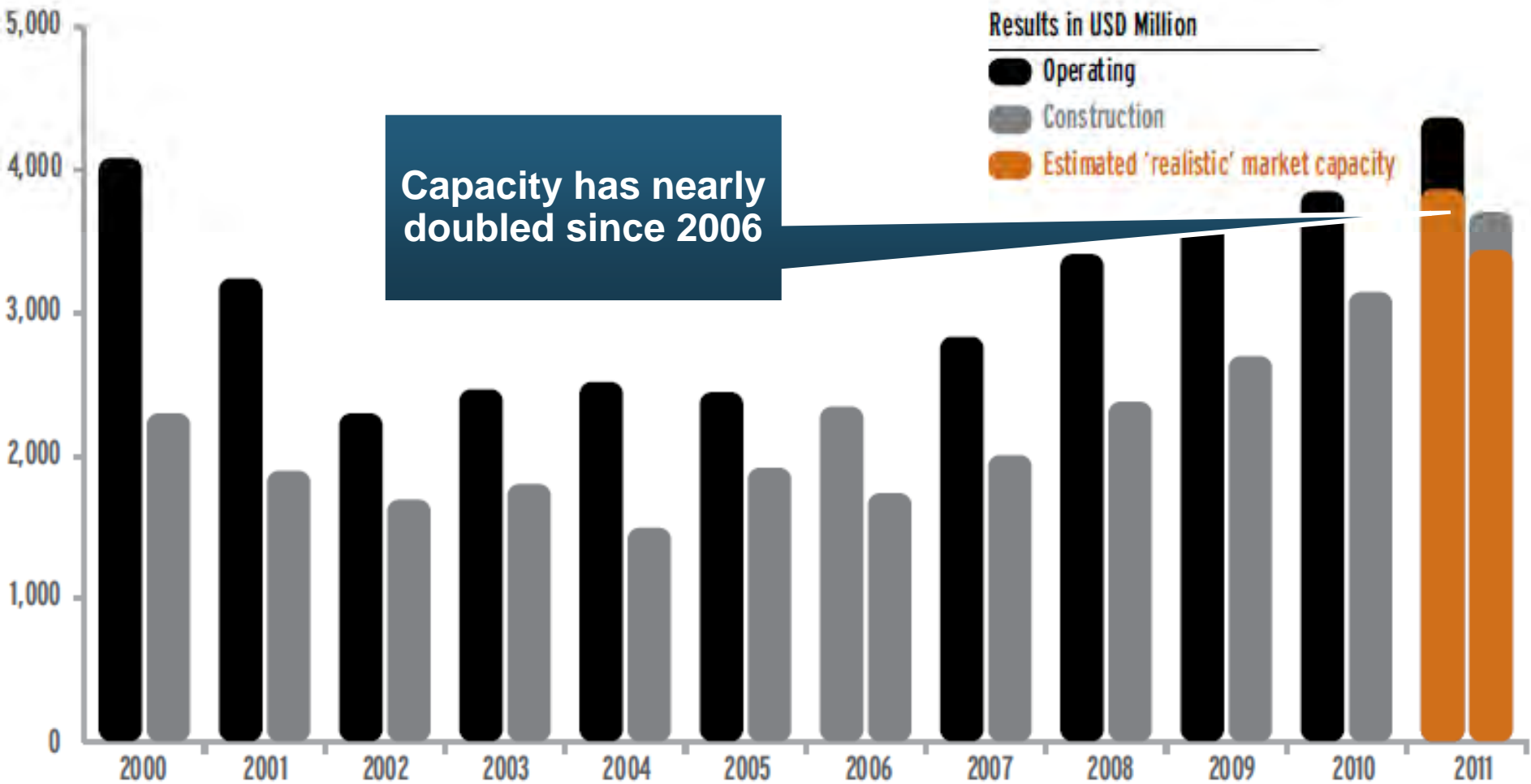
Source: Willis Energy Loss Database, February 9, 2011; Insurance Information Institute.

Annual Average US Offshore Spillage per Unit Barrel, 1969-2007



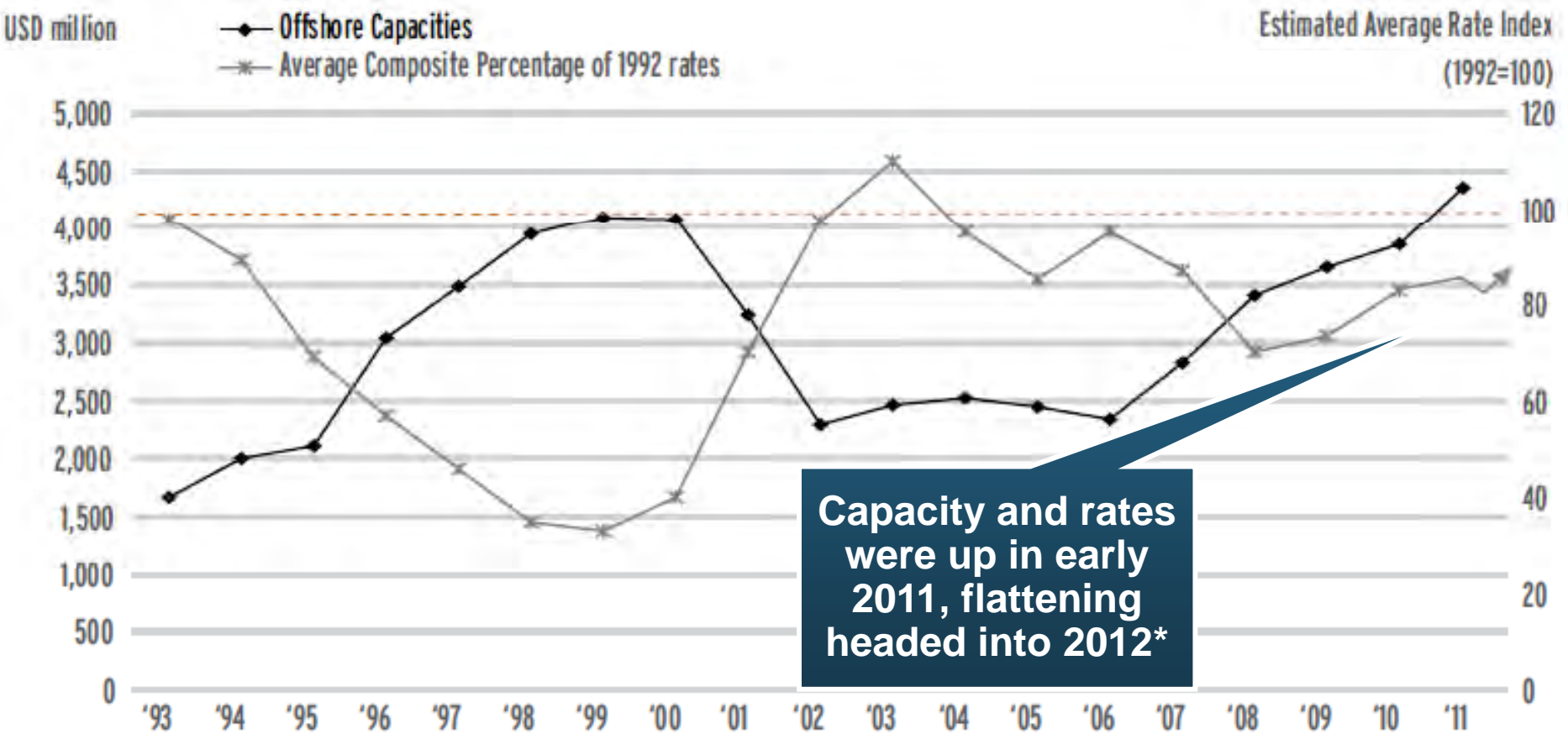
Source: American Petroleum Institute Analysis of U.S. Oil Spillage, 2009, from Willis Energy Market Review, April 2011 ; Insurance Information Institute.

Upstream Insurer Capacities, 2000-2011 (Excluding Gulf of Mexico Windstorm)



Source: Willis Energy Market Review, April 2011; Insurance Information Institute.

Energy Insurer Capacities & Average Rating Levels, 1993-2011 (Excl. GoM Wind)



*Willis Marketplace Realities, October 2011

Source: Willis Energy Market Review, April 2011; Insurance Information Institute.



QUESTIONS?

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*Thank you for your time
and your attention!*

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