

Reminder: Florida Homeowners Reinsurance Conference Call

Research Analysts

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CONFERENCE CALL

Impact of Legislative Changes and FHCF Coverage Revisions on Reinsurance Demand

We would like to remind you of our conference call this morning at 10:00 am EST to discuss the status of recently introduced legislation in Florida that seeks to resolve the Florida homeowners' insurance crisis and limit the deficit at the Florida Hurricane Catastrophe Fund (FHCF), the capacity of the FHCF to meet its obligations in a timely manner, issues related to homeowners' insurance in Florida and the implications of the same on demand for private reinsurance.

Call details:

DATE: April 8, 2009

■ TIME: 10:00 am EST

■ CONFERENCE CALL NUMBERS:

Domestic 888-209-7189; International 706-634-1737

■ CONF ID NUMBER: 93778069

■ REPLAY NUMBERS:

Domestic 800-642-1687; International 706-645-9291

■ The replay will be available for fourteen days

Homeowners' insurers in Florida rely heavily on \$29 Bn of cheap reinsurance provided by the FHCF. However, given its funding status, it is expected that the FHCF would have a deficit of more than \$18 Bn in the event of a large hurricane. A.M. Best and Demotech, two rating agencies that rate Florida homeowners' primary insurance companies announced that the FHCF shortfall could impact their ratings of Florida property insurers. Without a secure funding source for FHCF's deficit, primary homeowners' insurers would likely have to purchase reinsurance from the private reinsurance marketplace or face a potential ratings downgrade from ratings agencies.

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We are excited about the call since we have three highly knowledgeable participants from Demotech – a rating agency that has specialized knowledge of the Florida homeowners' insurance market: Since the fall of 1996, Demotech, Inc. has reviewed and assigned Financial Stability Ratings to virtually all of the start-up Property and Casualty insurance companies writing property insurance in Florida. This effort facilitated the depopulation of the Florida Residential Property Casualty Joint Underwriting Association and, more recently, its successor, Citizens Property Insurance Corporation.

Lead Speakers

- **Mr. Joseph Petrelli** – President and founder of Demotech
- **Mr. Barry Koestler, CFA** – Chief Ratings Officer
- **Robert M. Warren, CPA, CPCU** – Senior Consultant

Topics covered will include:

- Overview of Citizens Property Insurance Corporation
- Overview of Florida Hurricane Catastrophe Fund
- Carriers writing property insurance in Florida including their direct premium written and cessions at year-end 2008
- Proposed Florida Legislation
- Thoughts on the direction of Florida's reinsurance marketplace
- Thoughts on the direction of premiums and pricing in Florida homeowners' insurance
- Plans by managements of Florida Only Homeowners' insurers to address the FHCF funding shortfall.

Speaker Biographies:**Joseph L. Petrelli, ACAS, MAAA, FCA**

Mr. Petrelli has nearly thirty-five years of progressively responsible property and casualty actuarial and financial analysis experience. He has extensive knowledge with loss and loss adjustment expense reserve evaluation, product development, and pricing for virtually all property and casualty and title insurance products as well as expertise with loss cost filings, Financial Stability Ratings®, and merger and acquisition valuations. He is a member of the Casualty Actuarial Society, the American Academy of Actuaries, the Conference of Consulting Actuaries and the Society of Financial Examiners. Mr. Petrelli holds a BSc in Business (Actuarial Science) from St. John's University and an MBA from Ohio State University.

Robert M. Warren, CPA, CPCU

Mr. Warren has nearly thirty years experience through increasingly responsible positions in finance and accounting within the Property Casualty insurance industry. Senior management experience includes operational and administrative management with a proven record of success in designing, developing and implementing successful strategies for profitable growth. Mr. Warren also has relevant experience relative to corporate governance, business processing systems selection and implementation, financial analysis, and mergers. Other areas of expertise include asset and cash management, reinsurance, loss reserve evaluation, product development and pricing, budgeting and expense variance analysis. He is a Chartered Property and Casualty Underwriter, a Certified Public Accountant and a member of The Ohio Society of Certified Public Accountants. Mr. Warren holds a bachelors degree in Accounting and Business Administration from Franklin University.

Barry J. Koestler II, CFA

Mr. Koestler has nearly fourteen years of progressively responsible Property and Casualty actuarial and financial analysis experience at Demotech. He has worked extensively on loss and loss adjustment expense reserve evaluations, product development, and pricing assignments for Property and Casualty and Title insurance. Mr. Koestler has developed financial analysis expertise by coordinating Financial Stability Ratings®, and our competitor and insurance industry data analysis projects. He is a Certified Financial Analyst and holds a bachelors degree from Ohio State University.

Background Information on Demotech Inc.:

Incorporated in 1985, Demotech, Inc. is a financial analysis and actuarial services firm serving the P&C and Title insurance industries. In 1989, it became the first company to review and rate regional insurance companies. Since 1989, it has assisted insurers whose property insurance policies were previously unacceptable to the secondary mortgage marketplace because the insurer did not have a rating assigned by a rating service that was acceptable to Fannie Mae, Freddie Mac or the United States Department of Housing and Urban Development.

By securing these acceptances, Demotech became the first company to have its rating process formally reviewed and accepted by Fannie Mae (1989), Freddie Mac (1990) and HUD (1994). More recently, in January 2005, the United States Department of Housing and Urban Development designated Financial Stability Ratings® of A or better as evidence that a professional liability insurance company was acceptable under HUD's Section 223 (f) and Section 232 programs.

Companies Mentioned *(Price as of 06 Apr 09)*

ACE Limited (ACE, \$42.07, OUTPERFORM, TP \$62.00)
Allstate Corporation (ALL, \$21.04, OUTPERFORM, TP \$30.00)
Arch Capital Group (ACGL, \$56.48, OUTPERFORM, TP \$73.00)

Aspen Insurance Holdings Limited (AHL, \$23.55, NEUTRAL, TP \$27.00)
 Assurant, Inc. (AIZ, \$23.09, NEUTRAL, TP \$30.00)
 Axis Capital Holdings (AXS, \$24.14, OUTPERFORM, TP \$33.00)
 Chubb Corporation (CB, \$42.59, UNDERPERFORM, TP \$50.00)
 Everest Re Group, Ltd (RE, \$71.63, NEUTRAL, TP \$85.00)
 Navigators Group, Inc. (NAVG, \$48.73, NEUTRAL, TP \$49.00)
 PartnerRe (PRE, \$63.69, OUTPERFORM, TP \$82.00)
 Progressive Corporation (PGR, \$13.75, NEUTRAL, TP \$14.00)
 RenaissanceRe Holdings (RNR, \$49.42, OUTPERFORM, TP \$59.00)
 Travelers Cos. Inc. (TRV, \$41.97, NEUTRAL, TP \$46.00)
 W.R. Berkley Corporation (WRB, \$23.92, NEUTRAL, TP \$29.00)
 XL Capital Limited (XL, \$6.00, NEUTRAL [V], TP \$5.00)

Disclosure Appendix

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Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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