



**For Immediate Release**

**Association of Bermuda Insurers and Reinsurers (ABIR)**

**December 20, 2010**

**New ABIR Officers Elected for 2011-2012 Term**

Hamilton, Bermuda: The Association of Bermuda Insurers and Reinsurers (ABIR) today announced its slate of recently elected officers who will take their positions on January 1, 2011. The new officers will each serve for a two year term. The incoming Chair for ABIR will be Constantine (Dinos) Iordanou, President and CEO of Arch Capital, Ltd. The first Deputy Chair will be Michael McGavick, CEO of the XL Group plc. The second Deputy Chair will be John Charman, President and CEO of AXIS Capital Holdings Limited. Stepping down as ABIR Chair will be Patrick Thiele, the retiring President and CEO of Partner Re, Ltd.

The Association represents 22 Class 4 property and casualty insurers and reinsurers with principal underwriting operations in Bermuda. The association members wrote collectively \$61 Billion (US) in global gross written premiums CY 2009 on a capital base of \$84 Billion (US). Attesting to the global nature of the business, premium income was collected from business in more than 200 countries. The members of the association employ 31,000 globally including 1,800 people in Bermuda.

Brad Kading, ABIR President and Executive Director, noted that Mr. Thiele's leadership had been greatly valued by the membership. During his tenure ABIR engaged in extensive regulatory reform work with the Bermuda Monetary Authority (BMA) on equivalence with Europe's Solvency II insurance regulatory framework. Mr. Thiele led ABIR's efforts to engage with European policymakers to document the important contribution of ABIR's members in the European market. In November the European Commission announced that Bermuda would be one of only two international jurisdictions to be assessed for equivalency under all three components of Solvency II – group supervision, group capital measurement and reinsurance regulation.

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