

ABIR Elects New Officers

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The Association of Bermuda Insurers and Reinsurers (ABIR) has elected new officers for the 2008-2009 years. Michael Butt, Chairman of AXIS Capital has been elected Chair of the ABIR Board of Directors. He takes over from Brian O'Hara, President and CEO of XL Capital, who has completed his two year term as ABIR Chair. Mr. O'Hara remains a member of the ABIR Board. Patrick Thiele, President and CEO of Partner Re, has been elected to a two year term as Deputy Chair and Constantine Iordanou, President and CEO of Arch Capital Group Limited, has been elected to a two year term as Second Deputy Chair.

In recognizing Mr. O'Hara for his leadership, incoming Chair Mr. Butt thanked Mr. O'Hara "for his exceptional contribution in leading ABIR through two critical years of development." The Board members also cited Mr. O'Hara "for his indefatigable spirit in promotion of Bermuda as a place to live and work, and his tireless dedication to the greater good of his company, his industry and ABIR."

ABIR has 23 members, all Class 4, Bermuda headquartered insurers and reinsurers. As a group they collectively wrote in 2006 \$56 Billion in global premium on a capital base of \$64 Billion. ABIR members employ 1,700 people in Bermuda including 1,100 Bermudians. An estimated 63% of the work force for these companies is Bermudian (Bermudians, spouses of Bermudians and Permanent Resident Certificate holders). ABIR members contributed nearly \$200 million to the Bermuda economy in 2006, not including payroll and taxes.

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