

RENDEZ-VOUS IN NORWICH

SURVEY RESULTS

Europe has overwhelmingly been declared the area of opportunity for the run-off market over the next two years.

Global Broker's sister publication, Discontinued Business International, surveyed 120 lawyers, auditors, insurers and brokers from the worldwide run-off market, which resulted in 65 percent of respondents highlighting Europe, in particular Continental Europe, as the region with the highest potential for growth.

This is largely due to the impact that Solvency II will have. Even though the directive will not come into fruition until 2010, many respondents said that countries will have to act now to prepare for its introduction.

The more mature insurance and reinsurance markets of Germany, France and Switzerland were noted as the major areas to look out for, particularly, as one insurer pointed out, because there is "a significant amount and value tied up in run-off business and a heightened awareness of the need to clear old GTP liability legacy contracts."

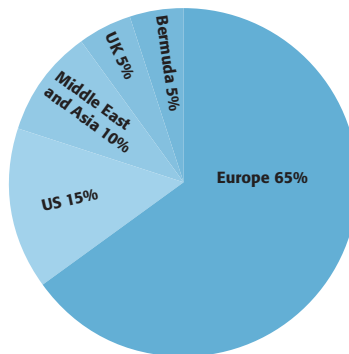
The UK, seen by many as leaders in the global run-off sector, received just five percent of the vote.

Other key findings of the survey saw Berkshire Hathaway come out on top as the industry's most admired organisation, with 30 percent of the votes, while (re)insurance consultant Chilton and US law firm Basil McNulty were also honoured, with 15 percent and 10 percent of the votes, respectively.

There was also an indication that run-off is finally being seen as playing an important role in the insurance cycle, with only 20 percent saying it does not get the respect it deserves. One lawyer said: "Every year I attend Monte Carlo I find it amusing that many of the people who would not deal with 'those run-off people' now find their companies in run-off."



GEOGRAPHICALLY, WHERE IS THE BIGGEST OPPORTUNITY AREA FOR THE MARKET IN 2007/2008?



APART FROM YOUR OWN, WHAT COMPANY DO YOU MOST ADMIRE IN THE RUN-OFF SECTOR?

