US

THE INSURANCE Insider | RANKINGS

PROPERTY
CAT REPORT
2019

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THE INSURANCE *Insider* | RANKINGS
SERIES 2019

Ever wondered…

Who are the best?
How do you rate?
Where can your team improve?

Find the answers in *The Insurance Insider* Rankings series – the independent assessment of underwriters and brokers.

Key product features:

- **Ranking of the best-rated underwriters and brokers**
- **Ranking of underwriting firms and broking houses**
- **Individual profile views** for top-ranked underwriters and brokers
- **Segmentation of the overall results** to identify voting trends within different cohorts of respondents

- **Attribute analysis** providing a view of top-rated individuals' scores across different traits
- **Comprehensive discussion and analysis of results**
- **Sample analysis**

Rankings report 2019	Publication date
US Property Cat	April 2019
Political Risk	June 2019*
Political Violence	July 2019*
Cyber	September 2019*
D&O	November 2019*

*Anticipated publication date

Foreword

Dear friend,

Welcome to *The Insurance Insider*'s US Property Cat Rankings report 2019 – a FREE taste of the highly valuable and statistically significant work our superb research team has been getting involved in.

The Insurance Insider has always prided itself on its unparalleled direct contact with the marketplace, but our exploration of the data science of rankings has taken this to a new global level. Now that we are in our second year, the data is getting richer and more valuable.

This powerful work not only identifies the best and the brightest, it also explains in granular detail why they are at the top of their tree.

In short, this report will tell you:
- Who are the best in US property cat and why.
- How and where your team could and should improve in order to keep ahead of competitors.
- Who you should be doing more business with.

The report also looks at some aggregate trends. Here are some of the things we found this year:
- London market nominations continue to dominate the top echelons of the brokers' rankings, but contrary to the prominence in the top 10 they displayed last year, London underwriters have lost some of their lustre at the top of the league.
- London-based brokers and underwriters form a very tight cluster, almost exclusively voting for each other.
- US-based brokers and Bermudian-based underwriters prefer to vote for each other, but contrary to their London-based peers, intermediaries in the US do also recognise the value of underwriting in the London market.
- Survey results in 2019 point to a further increase in the concentration of talent in the broking side with stats pointing to a highly concentrated marketplace versus one that was only moderately concentrated a year ago.

Now who wouldn't want to know all that?
The information the report provides is also highly granular. This means you can see how underwriters play to longer-serving brokers versus shorter serving ones and bigger ones versus small ones.

It's as valuable for brokers as it is for underwriters.

However you want to slice it is up to you. The insights it will bring are for you to define and to benefit from.

Enjoy the read, but enjoy the free consultation more.

Contents

How does it work?

The survey

The Insurance Insider US Property Cat Rankings 2019 is the latest of an annual survey of talent in this specific class of business.

The survey ran from 5 December 2018 to 1 February 2019, having launched for the first time the previous year.

It was undertaken by *The Insurance Insider*'s Research Team as part of the Insider Rankings series, which covers a range of business lines including Cyber, Political Risk, Political Violence and D&O.

Respondents and nominees

The survey is addressed exclusively to brokers and underwriters operating in US property cat, regardless of where they are based.

As with the rest of *The Insurance Insider*'s Rankings series, this is a two-way survey by which underwriters nominate the best brokers and brokers nominate the best underwriters.

Nominations and scoring

The survey is individual-based so respondents only nominate and score the best professionals, not companies.

Individual results, however, are aggregated to also derive company rankings.

The survey also allowed participants to vote for the best catastrophe modelling firm and weather tool / service.

Ranking results

The ranking of underwriters and brokers is calculated using a scoring method known as Borda count which assigns 3 points to any respondent's top choice, 2 points to the second position and 1 point to the third place.

This method provides consistent weighting to each vote while accounting for voters' order of

- A total of 870 professionals – 499 of them underwriters and 371 brokers – were individually invited to vote in 2019
- The number of validated nominations stood at 452, a 6 percent increase with respect to last year
- A total of 126 brokers and 101 underwriters were nominated and ranked – out of the 870 professionals on our screened database
- As such, the talent assessed by the survey covers the top quartile of the distribution

- Based on nominations received by their staff, a total of 54 underwriting firms and nine broking houses were identified in the 2019 survey
- This compared with 43 underwriting companies and 12 broking houses the previous year

preference, hence providing the best representation of market preferences.

Borda count is used extensively in other popular ranking awards such as the NBA's Most Valuable Player Award or the Eurovision Song Contest.

Attribute rating and testimonials

Apart from nominating the top three professionals, respondents are asked to mark them on specifically-defined attributes.

These qualities define the best underwriting and broking practices.

There are six attributes defining the best underwriting practices and eight attributes defining the best broking practices, against which nominees are rated.

Respondents are also invited to provide a statement with their main consideration behind each of their designations.

Response validation and data integrity

Complete confidentiality is offered to all participants, allowing for honest and trustworthy scores and testimonials.

Surveys are mainly conducted online but the data collection process is complemented with phone calls

Attributes of underwriters:

- **Knowledge/experience:** Deep technical and regulatory knowledge of the risk. Can provide on-the-spot advice and guidance
- **Negotiating skills:** Effective negotiator across a variety of contexts, can come up with solutions that leave both sides feeling that they have not lost
- **Fast response/work ethic:** Praised for his/her availability, fast response. A 'no stone unturned' philosophy
- **Communication skills:** Good at explaining their reasoning/decision.
- **Creativity:** Ability to improvise, to go outside of the usual to meet client needs
- **Consistency:** In step with the market. A consistent behaviour or treatment of risks and relationships

to ensure the required levels of participation.

Time and IP tracking is combined with analyst validation of all individual records to ensure data integrity.

Participation and statistical significance

A screened list of potential respondents is used to track and monitor participation rates throughout the length of the survey.

Minimum levels of participation are set so as to achieve a maximum error margin of 10% of overall scores at a 95% confidence level.
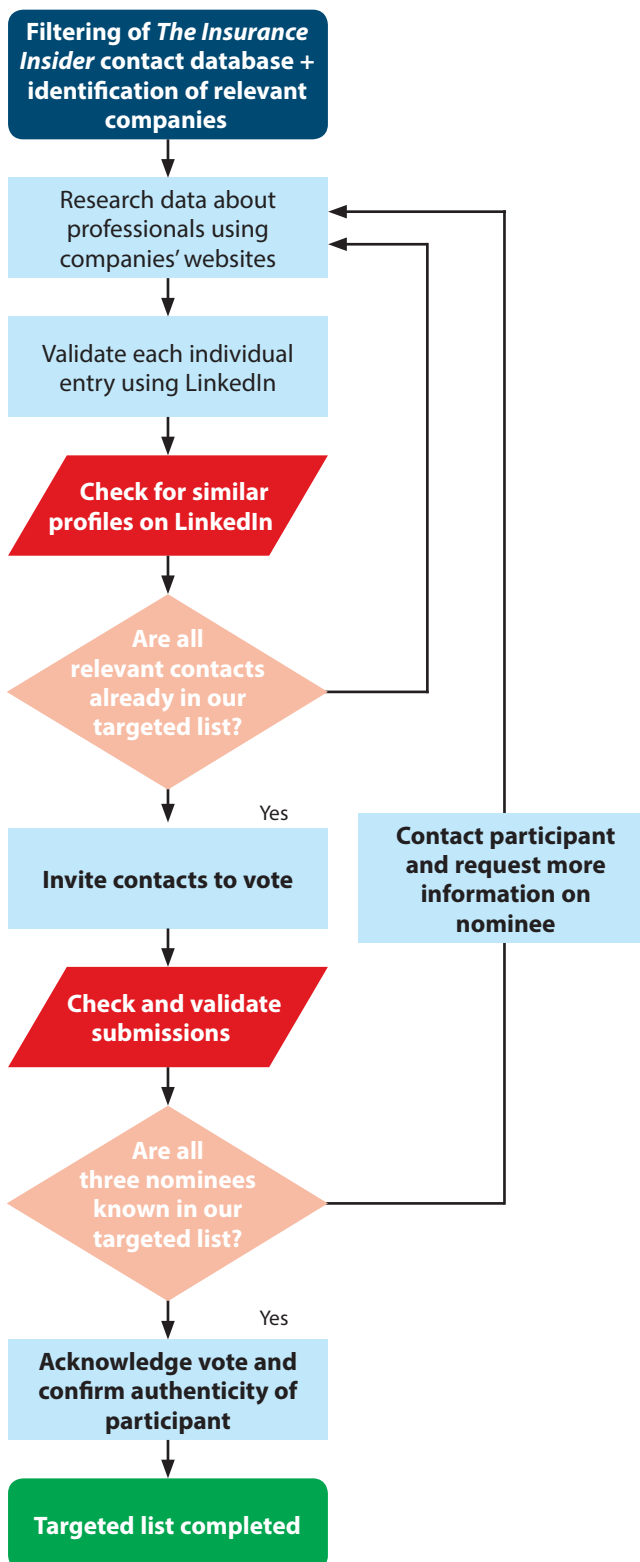
This means that the final sample size is sufficiently large so as to ensure that ranking scores remain unchallenged if the survey were to be run repeatedly.

In other words, if we were to run the survey 100 times and an individual's score was 30, then 95 times out of 100 their score should be contained between 27 and 33, ensuring a relatively stable position in the ranking table.

Attributes of brokers:

- **Risk knowledge:** Level of preparation and understanding of the risk in order to select the most appropriate markets and present the risk effectively to underwriters
- **Honesty/integrity:** Quality of being trustworthy and holding high work and personal standards
- **Reasoning:** Capacity to provide winning arguments and communicate effectively across a variety of contexts
- **Analytical skills:** Knowledge of which markets will provide best-value cover for a given risk
- Diligence: Year-round attention to the account throughout its whole cycle; good record-keeping.
- **Ownership:** Willingness to respond when things go wrong for the client. Quality of interaction with the claims team
- **Consistency:** Focus on long-term value for the client as opposed to short-term price gains
- **Creativity:** Ability to work around a problem with the underwriter and/or client. Ability to improvise and to go outside the usual to meet client needs

Generating survey target list

Filtering of *The Insurance Insider* contact database + identification of relevant companies

→

Research data about professionals using companies' websites

→

Validate each individual entry using LinkedIn

→

Check for similar profiles on LinkedIn

→

Are all relevant contacts already in our targeted list?

Yes →

Invite contacts to vote

→

Check and validate submissions

→

Are all three nominees known in our targeted list?

Yes →

Acknowledge vote and confirm authenticity of participant

→

Targeted list completed

Contact participant and request more information on nominee

Sample analysis

Respondents by years of experience

Underwriters

32%
4%
6%
58%

Brokers

3% 3%
16%
36%
42%

- 0-3 years
- 3-5 years
- 5-10 years
- 10-20 years
- > 20 years
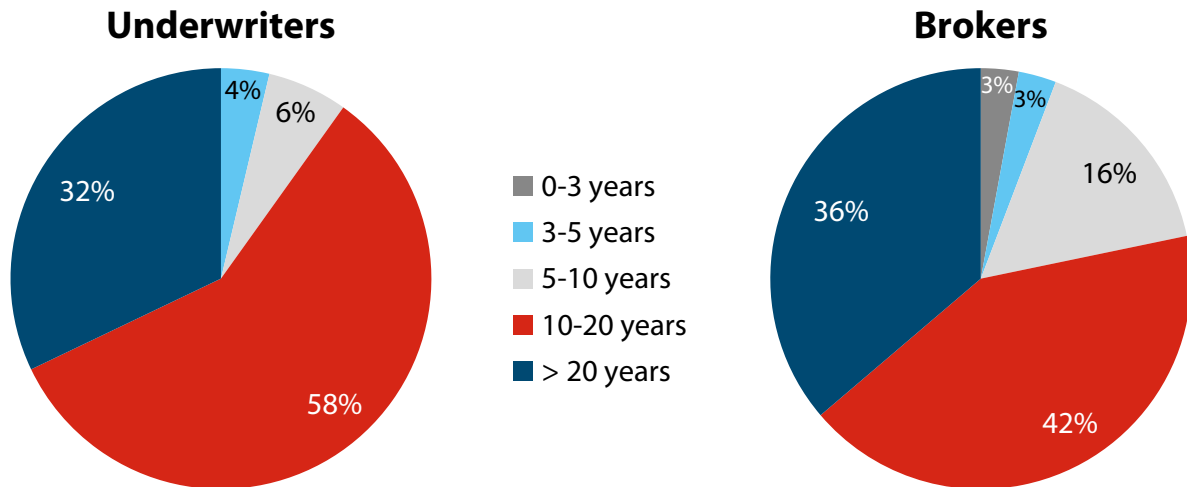
Respondents by location

	USA	UK	Bermuda	Europe
Underwriters	11	31	32	7
Brokers	40	25	3	1

- Underwriters
- Brokers
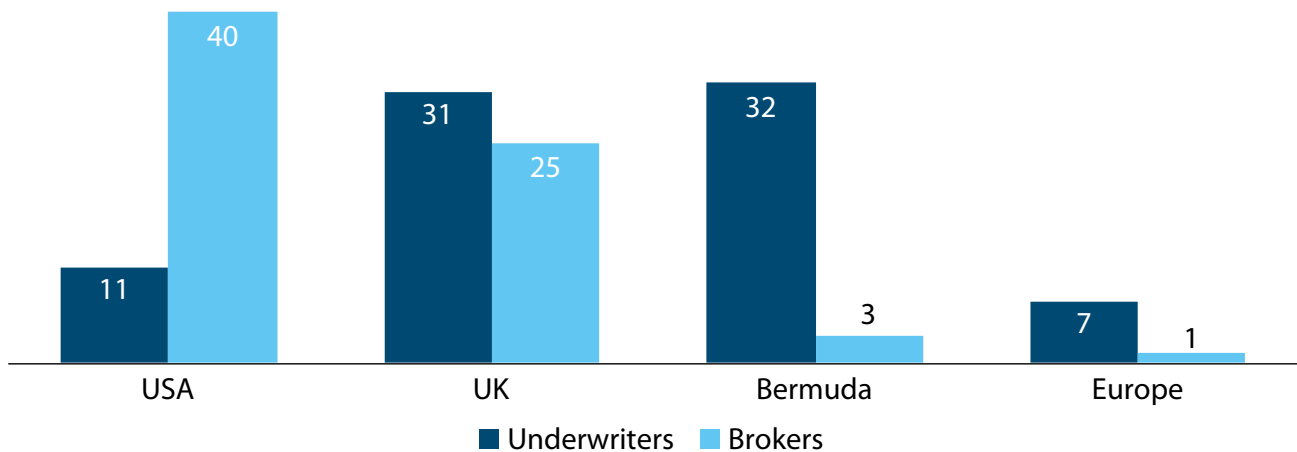
Respondents by premiums written/intermediated

Category	Underwriters	Brokers
Undisclosed	9%	7%
> $50mn	56%	72%
$25mn-$50mn	25%	12%
$10mn-$25mn	11%	4%
$0-$10mn	0%	4%

■ Underwriters ■ Brokers
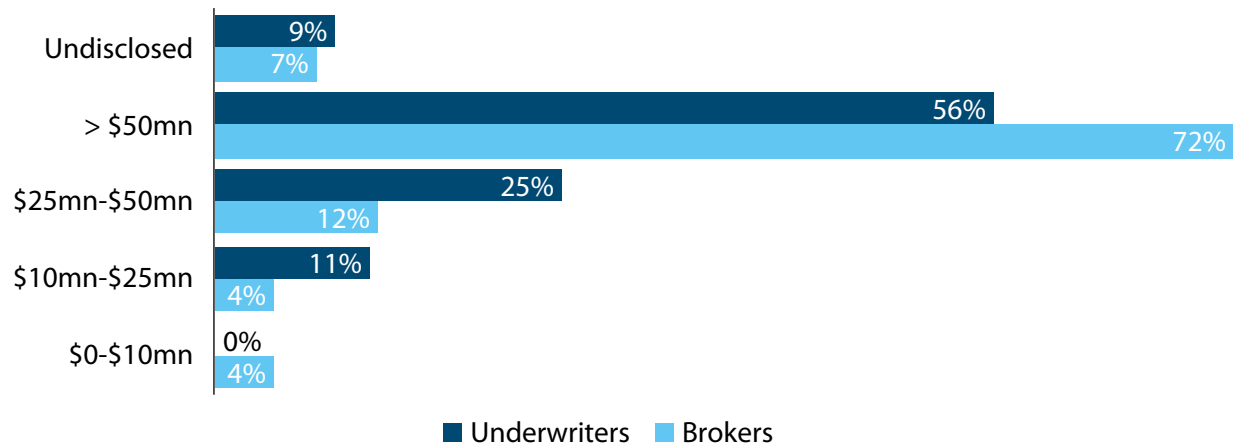
Respondents by line of business they actively trade in

- 52% US property cat as part of broader cover
- 39% Exclusively US property cat
- 9% Other
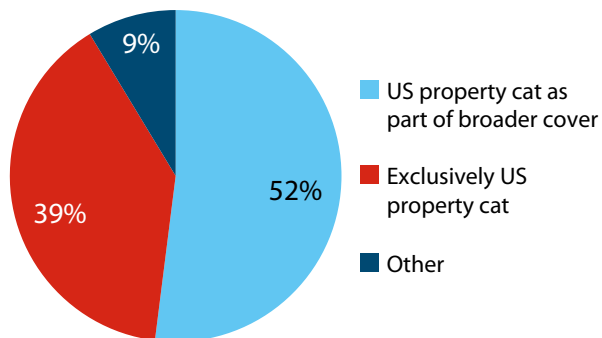
Company affiliation of respondents – brokers

Aon's Reinsurance Solutions
Arthur J. Gallagher
BMS Group
Guy Carpenter
Guy Carpenter
Holborn
JLT Re
TigerRisk Partners
Willis Re

Company affiliation of respondents – underwriters

Antares	MS Amlin
Arch Re	Neon
Argo Group	Nephila Capital
Ascot	PartnerRe
Axa XL	Pillar Capital
Axis Capital	Pioneer Underwriters
Beazley	Qatar Re
Blenheim	QBE Re
Chaucer	Quantedge
Chubb Tempest Re	R+V Versicherung
Dale Underwriting Partners	RenaissanceRe
Elementum Advisors	Scor
Faraday	Securis Investment Partners
Fidelis Insurance	Sirius International
GIC Re Syndicate 1947	Sompo International
Hannover Re	Third Point Reinsurance
Hiscox Re	Tokio Marine Kiln
ILS Capital Management	Tokio Millennium Re
Lancashire Group	TransRe
Markel	Weston Insurance

LEAD ARTICLE

Property cat in 2019: Hope springs eternal

As reinsurers look ahead to the key June and July property catastrophe renewals, the jury is out on whether Floridian carriers will follow Japanese and other North American cedants in accepting meaningful rate increases after two years of heavy cat losses.

In late 2017, the market buzzed with excited talk of increases in property cat rates. Hurricanes Harvey, Irma and Maria, as well as Californian wildfires, contributed to total insured cat losses of $144bn. It was an extraordinary year in terms of the frequency and severity of natural disasters, and many felt pricing could not hold flat in the face of such large costs.

Reinsurers were disappointed, however. Following a brief uplift on loss-affected accounts at 1 January 2018, rate rises lost momentum as the year wore on. Last year's April renewal, which mainly involves Japanese cedants but includes some US and Caribbean accounts, was largely flat. Reinsurers failed to extract sympathy from Japanese cedants, while US accounts renewed with only mid-single-digit increases at best.

This year, with capacity static and 2018 losses above average, there are fears that history will repeat itself – but there are also some reasons for reinsurers to be cheerful.

January renewal – piggy in the middle

In 2018, cat losses did not reach the levels of 2017. However, with around $80bn on insurers' books from hurricanes Florence and Michael, typhoons Jebi and Trami and historic California wildfires, it was far from a benign year.

In the run-up to Christmas, reinsurers allowed themselves to hope that an additional heavy cat year would strengthen their arm in pricing negotiations. Sources told *The Insurance Insider* that reinsurers underwriting US cat were hopeful that they would secure rate increases, particularly as California wildfire losses topped the $10bn mark.

Nonetheless, reinsurers were far more cautious in the run-up to the January renewal this year than last.

As early as the Baden-Baden conference in October, European reinsurers were pushing for a flat renewal at best and feared mild reductions, while US reinsurers were wary of appearing too bullish after 2018's disappointment.

"This year, with capacity static and 2018 losses above average, there are fears that history will repeat itself"

At 1 January primary property rates increased for some contracts in the Caribbean, Middle East and parts of the US, as insurers secured payback from policyholders. In the retro space, the withdrawal of Markel Catco from the market as it faced regulatory intervention, as well as increased caution on the part of investors, reduced capacity and drove up pricing significantly.

Reinsurers, however, still suffered from the oversupply of capacity in the market, which limited their ability to demand rate rises.

JLT Re's global property cat rate-on-line index fell by 1.2 percent at 1 January, while Willis Re said clean US property cat treaty rates swung modestly either side of flat on renewal.

This combination of factors placed reinsurers of US business between a rock and a hard place, unable to collect the premium they needed

from insureds to support their higher outwards reinsurance spending, and in some cases forcing them to retain more tail risk than was ideal. This left reinsurers facing pressure on their returns, already in single-digits after years in a soft market, as well as increased earnings volatility.

April – a sliver of hope

This year, reinsurers fared better at the 1 April renewal. After $20bn in losses in the 2018-19 policy year, reinsurers secured meaningful rate increases from loss-affected cedants in Japan.

The majority of the movement was on excess of loss covers, where increases overall were around 8-10 percent. On those wind covers and all-peril layers that were hit badly or even wiped out, reinsurers achieved increases of 20-30 percent, while higher-up wind and all-peril layers renewed with single-digit percentage increases.

While this was more positive than last year's experience, it must be seen in the context of very low pricing for Japanese wind cover in recent years, raising concerns among reinsurers over the lack of absolute rate adequacy.

Aggregate covers also attracted

Japanese natural catastrophe events 2018

Events	Date	Loss estimate
Typhoon Prapiroon	28-Jun	$1.65bn (economic)
Typhoon Jongdari	23-Jul	Up to $2bn (insured)
Tropical Storm Leepi	10-Aug	Unknown
Typhoon Jebi	04-Sep	$10bn (insured)
Typhoon Trami	20-Sep	$3bn (insured)

Source: Industry estimates

significant rate increases, following the complete wipe-out of $1bn in aggregate limit in 2018. There was demand for more aggregate cover from the big three Japanese cedants, with Zenkyoren buying an additional 100bn yen ($902mn) layer on top of its programme. Even with rates on line of around 30 percent on aggregate covers, however, the contracts remain underpriced, sources said.

Japanese quota share earthquake treaties renewed flat, because returns on the covers have been healthy since the massive rate increases on them following 2011's Tohoku quake.

For the US accounts that renewed

Property cat pricing trends – Japan
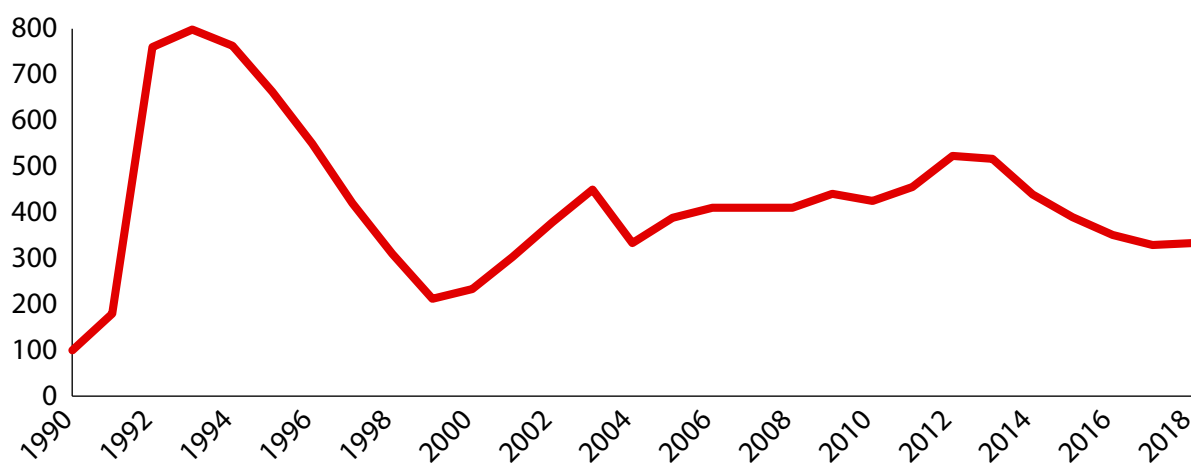
Source: Willis Re

at 1 April, the story was quite positive for reinsurers. JLT Re found that loss-hit accounts paid price increases of 5-20 percent. Reinsurers increased capacity for their portfolio of preferred clients to protect their existing business, and showed a selective attitude to renewals, with a preference for loss-free business and clients that had not experienced loss creep.

June/July – Showdown in the Sunshine State

The Floridian market, renewing in June and July, is a distinct ecosystem. Floridian buyers are highly price-sensitive, and the ready availability of ILS capacity in the state has a strong influence on the pricing of traditional reinsurance products in a way it does not elsewhere.

So, despite success in extracting rate rises from Japanese and some North American cedants, will reinsurers of Floridian cedants see any improvement in rates this time around?

Reinsurers have been eagerly talking up pricing. Scor's CEO of global P&C Jean-Paul Conoscente has already said publicly that the June and July renewals will bring a "correction" of pricing, with underwriters across the board displaying a "disciplined" approach.

With insured loss estimates now at $11bn for Michael and $5.5bn for Florence, according to Aon, it is easy to see how reinsurers will want rate increases.

Reinsurers' strategy on pricing will also depend on their modelling. Nephila, RenaissanceRe and Validus have all indicated that, due to social inflation on Michael and Irma losses, their modelling will change, creating a need for rate increases.

However, two of the modelling agencies – RMS and Karen Clark – have said their modelled loss estimates have held up well, and that there was no need to rework their models.

The strain on primary insurers of recent losses and their ability to pay increases should also not be dismissed. Florida's five listed carriers posted worse Q4 results year on year after adverse prior-year development and cat losses from Michael, with Heritage the only insurer to generate an underwriting profit in the quarter.

Analysts at Keefe, Bruyette & Woods also warned last month that the historic strong profitability of reinsurance in the state would limit increases to "manageable levels" in the mid-single digits.

In recent weeks, there has been an uptick in talk from industry sources that suggests pricing may not advance by more than these levels – an outcome which would be highly disappointing to incumbent markets that have been so heavily loss-affected.

JLT Re Florida property cat RoL index

1.23%
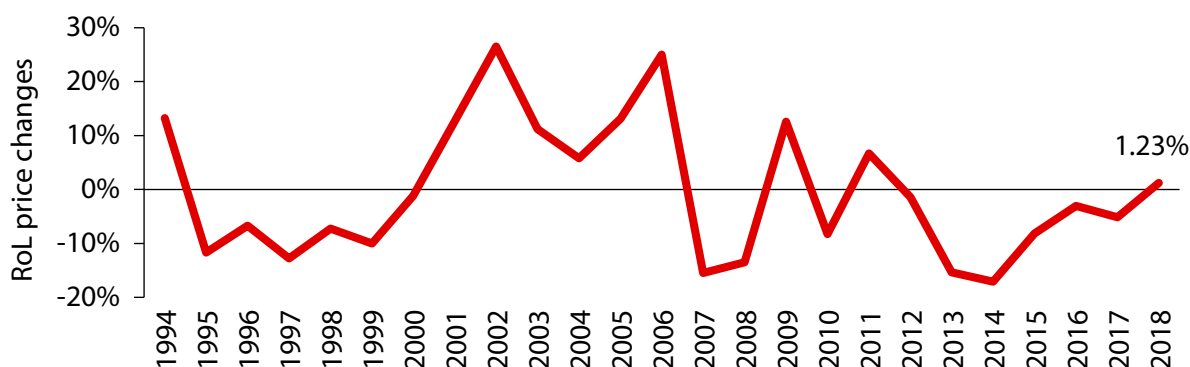
Source: JLT Re

Underwriter ranking – top 20

Overall rank 2019		Overall rank 2018	Underwriter	Company	Overall score	Overall vote count	% of top choice votes	% of second place votes	% of third place votes
1	–	1	Richard Trubshaw	Managing Agency Partners	65	25	72%	16%	12%
2	▲	3	Richard Holden	Fidelis Insurance	23	10	50%	30%	20%
3	▲	10	James Holliss	Chaucer	15	7	43%	29%	29%
4	▲	NR	Christian Marx	Scor	13	5	60%	40%	0%
4	▲	5	John Carty	RenaissanceRe	13	5	60%	40%	0%
4	▲	71	Mark Vaughan	Beazley	13	7	14%	57%	29%
7	▲	71	Chris Conway	Neon	10	6	17%	33%	50%
7	▲	11	Nick Destro	Blenheim	10	5	20%	60%	20%
9	▲	71	Andrew Tudor Thomas	Validus Re	8	4	25%	50%	25%
9	▲	24	Ben Hodge	TransRe	8	4	25%	50%	25%
9	▲	15	Tom Sutton	Lancashire Group	8	4	25%	50%	25%
12	▲	31	Edward Sweeney	Elementum Advisors	6	2	100%	0%	0%
12	▼	11	Nicholas Jagoda	Elementum Advisors	6	3	33%	33%	33%
12	▲	48	Peter Kiernan	Axis Capital	6	4	25%	0%	75%
12	▲	NR	Peter Koob	R+V Versicherung	6	3	33%	33%	33%
16	▲	NR	Jim Legere	Arch Re	5	2	50%	50%	0%
16	▲	24	Matthew Gorrell	XL Catlin	5	2	50%	50%	0%
16	▲	NR	Michael Rossi	Scor	5	2	50%	50%	0%
16	▲	31	Roman Romeo	Axis Capital	5	3	33%	0%	67%
16	▲	31	Stephen Price	MS Amlin	5	2	50%	50%	0%
16	▲	24	Will Curran	Tokio Marine Kiln	5	3	33%	0%	67%

"Ability to make a decision fast and can back with significant capacity. Excellent with clients who hold him in high regard"
[Referring to Mark Pepper, Ascot Group]

Underwriter ranking – continued

Overall rank 2019		Overall rank 2018	Underwriter	Company	Overall score	Overall vote count
22	▲	71	David Smith	MS Amlin	4	3
22	▲	71	Jason Burns	Chubb Tempest Re	4	2
22	▼	20	Joe Guardo	Odyssey Re	4	2
22	▼	20	Jose Barroso	Sompo International	4	2
22	▲	NR	Matthew Bellamy	Acappella Syndicate 2014	4	2
22	▲	48	Paul Evans	Tokio Marine Kiln	4	3
22	▲	71	Ross Nottingham	Hiscox Re	4	2
22	▼	5	Roy Foster	XL Catlin	4	3
30	▲	48	Adolfo Pena	Nephila Capital	3	2
30	▲	31	Alex Kronenberg	Sirius International	3	1
30	▲	NR	Andreas Von Reitzenstein	Credit Suisse	3	1
30	▼	7	Andrew Bernstein	Aeolus Capital Management	3	1
30	▲	NR	Charles Talbot	Securis Investment Partners	3	1
30	▲	NR	Darin Cassidy	Chubb Tempest Re	3	1
30	▲	NR	David Carson	Pioneer Underwriters	3	2
30	▼	8	David Huckstepp	Tokio Marine Kiln	3	1
30	▼	11	James Mitchell	RenaissanceRe	3	1
30	▲	NR	Jamie Curtis	Beazley	3	2
30	▲	NR	Jason Harvey Read	Scor	3	1
30	▲	48	Jeff Manson	RenaissanceRe	3	1
30	▲	71	Joe Potolicchio	Odyssey Re	3	1
30	▲	NR	John Fugit	TransRe	3	1
30	▲	NR	Jonathan Gray	Axis Capital	3	1
30	▲	31	Joseph Hooks	PartnerRe	3	2
30	▲	NR	Kevin Cameron	Farm Mutual Re	3	1
30	▲	NR	Matthew Flynn	RenaissanceRe	3	1
30	▲	NR	Matthew Wilken	Argo Group	3	1
30	▲	NR	Michael Ramirez	MS Amlin	3	1
30	▲	NR	Philip Borgia	LGT Capital Partners	3	1
30	▲	48	Stephen Michel	Aeolus Capital Management	3	2

Underwriter ranking – continued

Overall rank 2019		Overall rank 2018	Underwriter	Company	Overall score	Overall vote count
30	▲	NR	Tom Linford	Scor	3	2
53	▼	48	Amanda Jeffrey	Ascot Group	2	1
53	▲	71	Brock Webel	Chubb Tempest Re	2	1
53	▲	NR	Charlie Vaughan	Markel/Markel CATCo	2	1
53	▼	24	Chris Estwanik	Validus Re	2	1
53	▲	NR	Ciaran Waters	Faraday	2	1
53	▼	14	David Ross	Nephila Capital	2	1
53	▲	NR	Gail Martin	Hannover Re	2	1
53	▼	2	Greg Roberts	AmTrust Syndicate 1861	2	1
53	▲	NR	Ian Lowe	Ascot Group	2	1
53	▲	NR	James Day	MS Amlin	2	1
53	▲	NR	James Winn	Brit Global Specialty	2	1
53	▲	NR	Katy Sivyer	Hiscox Re	2	1
53	▲	NR	Kevin Scarlett	American Agricultural Insurance Company	2	1
53	▼	4	Mark Pepper	Ascot Group	2	1
53	▲	NR	Mark Richardson	Fidelis Insurance	2	1
53	▼	31	Matthew Dragonetti	Arch Re	2	1
53	▼	48	Milena Ospalik	Swiss Re	2	1
53	▼	31	Nick James	Markel/Markel CATCo	2	1
53	▲	NR	Ray Connors	Axis Capital	2	1
53	▲	71	Reed Gaglio	Argo Group	2	2
53	▲	NR	Tom Sperryn Jones	QatarRe	2	1
74	▲	NR	Adam Szakmary	Hiscox Re	1	1
74	▲	NR	Alasdair Rykens	Blenheim	1	1
74	▲	NR	Andrew Chu	Odyssey Re	1	1
74	▲	NR	Andrew Ealey	Canopius	1	1
74	▲	NR	Andrew Parker	Apollo Re	1	1
74	▲	NR	Charlotte Anthony	Atrium	1	1
74	▲	NR	Christian Dunleavy	Aspen Re	1	1
74	▼	71	Daniel Schaefer	Allied World Re	1	1

Underwriter ranking – continued

Overall rank 2019		Overall rank 2018	Underwriter	Company	Overall score	Overall vote count
74	▲	NR	David Govrin	Third Point Reinsurance	1	1
74	▼	31	Frank Fischer	Aeolus Capital Management	1	1
74	▲	NR	Harald Schlie	Hannover Re	1	1
74	▲	NR	Ian Jones	GIC Re Syndicate 1947	1	1
74	▲	NR	James Irvine	Lancashire Group	1	1
74	▲	NR	Jennifer Bowie	Sirius International	1	1
74	▲	NR	Jessica Bongiorno	Arch Re	1	1
74	▲	NR	Joachim Meyer	Ark	1	1
74	▼	48	Logan Davis	Nephila Capital	1	1
74	▼	31	Nick Lazarus	Hiscox Re	1	1
74	▲	NR	Oliver Fraser	Munich Re	1	1
74	▲	NR	Paige Diamond	Aspen Re	1	1
74	▲	NR	Philip Pearson	Chaucer	1	1
74	▲	NR	Richard Wells	Tokio Marine HCC	1	1
74	▼	31	Ryan Kimber	Quantedge	1	1
74	▲	NR	Scott Doerr	Berkshire Hathway Reinsurance	1	1
74	▲	NR	Thomas Haegin	Scor	1	1
74	▲	NR	Tom Shelley	Faraday	1	1
74	▲	NR	Veronica King	Argo Group	1	1
74	▲	NR	William Bennett	MS Amlin	1	1

"Always an independent voice in a market that can seem like it is all singing from the same hymn sheet" [Referring to Richard Trubshaw, Managing Agency Partners]

Broker ranking – top 20

Overall rank 2019		Overall rank 2018	Underwriter	Company	Overall score	Overall vote count	% of top choice votes	% of second place votes	% of third place votes
1	–	1	Tim Martin	Guy Carpenter	32	12	75%	17%	8%
2	–	2	Simon Keeley	Guy Carpenter	21	10	30%	50%	20%
2	▲	3	Simon Rowland	Aon's Reinsurance Solutions	21	10	40%	30%	30%
4	▲	7	David Glover	Aon's Reinsurance Solutions	15	6	50%	50%	0%
5	▼	4	Tim Ronda	Aon's Reinsurance Solutions	13	5	60%	40%	0%
6	▼	5	Dave Nicholson	Aon's Reinsurance Solutions	12	5	60%	20%	20%
6	▲	23	Julian Spurling	Aon's Reinsurance Solutions	12	6	33%	33%	33%
8	▲	11	David Duffy	Guy Carpenter	11	5	40%	40%	20%
8	▲	31	Matt Cohen	Guy Carpenter	11	5	60%	0%	40%
10	▲	23	Charles Bray	Alwen Hough Johnson	9	5	20%	40%	40%
10	▼	7	Marc Havens	TigerRisk Partners	9	5	40%	0%	60%
12	▲	69	Adam Manus	Holborn	8	3	67%	33%	0%
12	▲	NR	Dave Logan	Guy Carpenter	8	3	67%	33%	0%
12	▼	7	Jack Woodward	Aon's Reinsurance Solutions	8	4	25%	50%	25%
12	▲	41	Tom Reis	JLT Re	8	3	67%	33%	0%
16	▲	NR	Adrian Allen	Aon's Reinsurance Solutions	7	3	33%	67%	0%
16	▲	31	Allen Cashin	Willis Re	7	3	33%	67%	0%
18	–	18	Genna Biddell	Aon's Reinsurance Solutions	6	4	0%	50%	50%
18	–	18	George Blackwell	Alwen Hough Johnson	6	2	100%	0%	0%
18	▼	11	Gregg Clark	Aon's Reinsurance Solutions	6	3	33%	33%	33%
18	▲	23	Jeremy Krumwiede	Aon's Reinsurance Solutions	6	3	0%	100%	0%
18	▲	23	Kevin Feldman	Guy Carpenter	6	2	100%	0%	0%
18	▼	11	Richard Lock	Aon's Reinsurance Solutions	6	3	0%	100%	0%
18	▲	NR	Will Meacock	Guy Carpenter	6	2	100%	0%	0%

Broker ranking
– continued

Overall rank 2019		Overall rank 2018	Underwriter	Company	Overall score	Overall vote count
25	▼	11	Chris Lux	Aon's Reinsurance Solutions	5	2
25	▲	NR	Ellen Rieder	Guy Carpenter	5	3
25	▲	NR	Ian Hanson	Willis Re	5	2
25	▲	92	John Reinman	Guy Carpenter	5	2
25	▲	69	Keith Harrison	JLT Re	5	2
30	▲	NR	Dustin Oltman	Aon's Reinsurance Solutions	4	2
30	▲	92	Gard Olbers	Aon's Reinsurance Solutions	4	2
30	▲	41	Jim Wackerman	Guy Carpenter	4	2
30	▲	NR	Martin Hurrell	Aon's Reinsurance Solutions	4	2
30	▲	NR	Martin Verrills	Willis Re	4	2
30	▲	NR	Matt Petka	Willis Re	4	2
30	▲	92	Michael Moran	Aon's Reinsurance Solutions	4	2
30	▲	NR	Nick Anning	TigerRisk Partners	4	2
30	▲	92	Paul Williams	Aon's Reinsurance Solutions	4	3
30	▲	NR	Sarah Mumm	Aon's Reinsurance Solutions	4	2
40	▲	NR	Aaron Cubbison	JLT Re	3	1
40	▲	NR	Brian O'leary	Aon's Reinsurance Solutions	3	2
40	▼	18	Chris Dittman	Skyway Reinsurance Services	3	1
40	▲	NR	Christopher Hayday	Willis Re	3	1
40	▲	NR	Christopher Royse	Guy Carpenter	3	1
40	▼	6	Daniel Becker	Guy Carpenter	3	1
40	▼	31	David Brinkman	Aon's Reinsurance Solutions	3	2
40	▲	NR	Gary Reynolds	JLT Re	3	1
40	▲	92	Glen Dedman	Guy Carpenter	3	2
40	▲	92	Hartwell Dew	Guy Carpenter	3	2
40	▲	NR	Jeff Archer	Aon's Reinsurance Solutions	3	1
40	▲	69	Jessica Arbittier	Guy Carpenter	3	1
40	▲	41	John Gefaell	Guy Carpenter	3	1
40	▲	NR	John Reid	Guy Carpenter	3	1
40	▲	NR	John Smart	Aon's Reinsurance Solutions	3	1
40	▲	41	Justin Lorence	Willis Re	3	1
40	▲	NR	Kate Friday	TigerRisk Partners	3	1
40	▲	41	Lee Butler	Guy Carpenter	3	1
40	▲	69	Marc Lauricella	TigerRisk Partners	3	2

Broker ranking
– continued

Overall rank 2019		Overall rank 2018	Underwriter	Company	Overall score	Overall vote count
40	▲	NR	Meredith Swisha	Aon's Reinsurance Solutions	3	1
40	▲	41	Nathan Carrington	Aon's Reinsurance Solutions	3	1
40	▲	NR	Nick Hawke	Guy Carpenter	3	2
40	▼	31	Paul Sperrazza	Willis Re	3	2
40	▲	92	Piers Cantlay	Aon's Reinsurance Solutions	3	1
40	▲	NR	Robin Greville Williams	BMS Group	3	2
40	▲	NR	Simon Chisholm	Aon's Reinsurance Solutions	3	1
40	▲	NR	Tim Jacobs	JLT Re	3	2
40	▲	NR	Todd Billeter	Aon's Reinsurance Solutions	3	1
40	▲	NR	Tony Read	Aon's Reinsurance Solutions	3	1
40	▲	NR	Valerie O'Hearn	Guy Carpenter	3	2
70	▼	31	Andrew DiLoreto	Willis Re	2	1
70	▲	NR	Andy Justice	BMS Group	2	1
70	▼	41	Brian Flasinski	Willis Re	2	1
70	▼	41	Charles Raw	JLT Re	2	2
70	▲	NR	Chris Dart	Guy Carpenter	2	1
70	▲	92	Chris Willis	BMS Group	2	2
70	▲	NR	Craig Darling	JLT Re	2	1
70	▲	NR	Crosby Branch	TigerRisk Partners	2	1
70	▼	31	Dan Miller	TigerRisk Partners	2	1
70	▲	NR	Daniel Bailey	JLT Re	2	1
70	▲	NR	Doug May	Willis Re	2	1
70	▲	NR	Ed Harrison	Guy Carpenter	2	1
70	▼	41	Eric Schwab	Aon's Reinsurance Solutions	2	1
70	▲	NR	James Watmough	BMS Group	2	1
70	▼	69	Jason Sansone	Aon's Reinsurance Solutions	2	2
70	▼	69	Jeffrey Hawn	Holborn	2	1
70	▲	NR	Jeremy Lee	Aon's Reinsurance Solutions	2	1
70	▼	69	Joshua Knapp	Willis Re	2	2
70	▼	41	Kevin Traetow	Aon's Reinsurance Solutions	2	1
70	▼	18	Patrick Abbe	Aon's Reinsurance Solutions	2	1
70	▲	NR	Paul Malley	Aon's Reinsurance Solutions	2	1
70	▲	92	Roger Williams	Aon's Reinsurance Solutions	2	2
70	▲	92	Scott Engel	Aon's Reinsurance Solutions	2	1

Broker ranking – continued

Overall rank 2019		Overall rank 2018	Underwriter	Company	Overall score	Overall vote count
70	▲	92	Scott Rogers	Guy Carpenter	2	1
70	▲	NR	Steve Murray	Aon's Reinsurance Solutions	2	1
70	▲	92	Zac Wilson	Guy Carpenter	2	1
96	▼	23	Adam Schwebach	Willis Re	1	1
96	▲	NR	Arthur Dougherty	Holborn	1	1
96	▲	NR	Bill Fleischhacker	Aon's Reinsurance Solutions	1	1
96	▼	31	Brad Melvin	Aon's Reinsurance Solutions	1	1
96	▲	NR	David Philo	JLT Re	1	1
96	▲	NR	Elliott Freer	Guy Carpenter	1	1
96	▲	NR	Eric Enslin	Willis Re	1	1
96	▲	NR	Frank Rieder	Aon's Reinsurance Solutions	1	1
96	▲	NR	Harry Jarvis	Guy Carpenter	1	1
96	▲	NR	James Williams Bulkeley	Guy Carpenter	1	1
96	▲	NR	Jeff Fleming	Guy Carpenter	1	1
96	▼	41	Joe Jackson	Aon's Reinsurance Solutions	1	1
96	▼	31	Joe Johnson	Willis Re	1	1
96	▲	NR	John Nichols	Guy Carpenter	1	1
96	▲	NR	Katrina West	Aon's Reinsurance Solutions	1	1
96	▲	NR	Kerry Nash	TigerRisk Partners	1	1
96	▲	NR	Kevin Koo	Aon's Reinsurance Solutions	1	1
96	▲	NR	Mark Wilson	JLT Re	1	1
96	▲	NR	Matt Foreman	Aon's Reinsurance Solutions	1	1
96	▼	69	Mitchell Dean	Guy Carpenter	1	1
96	▼	23	Paul Anderson	Aon's Reinsurance Solutions	1	1
96	▲	NR	Ryan Hansen	Aon's Reinsurance Solutions	1	1
96	▲	NR	Sam Bell	Guy Carpenter	1	1
96	▲	NR	Simon David	Willis Re	1	1
96	▲	NR	Simon Goddard	Guy Carpenter	1	1
96	▲	NR	Stephen Pfeiffer	TigerRisk Partners	1	1
96	▲	NR	Thomas Joyce	Aon's Reinsurance Solutions	1	1
96	▼	92	Tim Releford	Holborn	1	1
96	▼	18	Wade Gulbransen	TigerRisk Partners	1	1
96	▼	23	William Cheney	Willis Re	1	1
96	▲	NR	Winnie Lindstam	Guy Carpenter	1	1

OVERALL RANKINGS DISCUSSION

Trubshaw and Martin defend their titles

- Richard Trubshaw of Managing Agency Partners remains the number one US property cat underwriter
- New nominee Christian Marx of Scor shoots into the top 10
- The top three brokers of 2018 stay strong and remain in this year's podium

Richard Trubshaw of Managing Agency Partners (MAP) has been voted the best US property cat reinsurance underwriter for the second year running.

The MAP founding partner secured an impressive 25 nominations for best underwriter and landed at the top of the podium with an overall score of 65 points.

The overwhelming support received by Trubshaw from brokers was furthered this year as he managed to attract 12.1 percent of all brokers' nominations, compared with 8.1 percent last year.

Furthermore, three quarters of his support base nominated him as their top choice underwriter, making Trubshaw's overall score almost three times that of the runner-up, Richard Holden of Fidelis Insurance.

Under the Borda count methodology, a nominee gets three points when a respondent names them in their top choice, two points for

second place and one point for third place.

Trubshaw's broad support was further qualified by the higher relative level of experience of those brokers who voted for him. Indeed, 45 percent of his nominations came from brokers with more than 20 years' experience in US property cat.
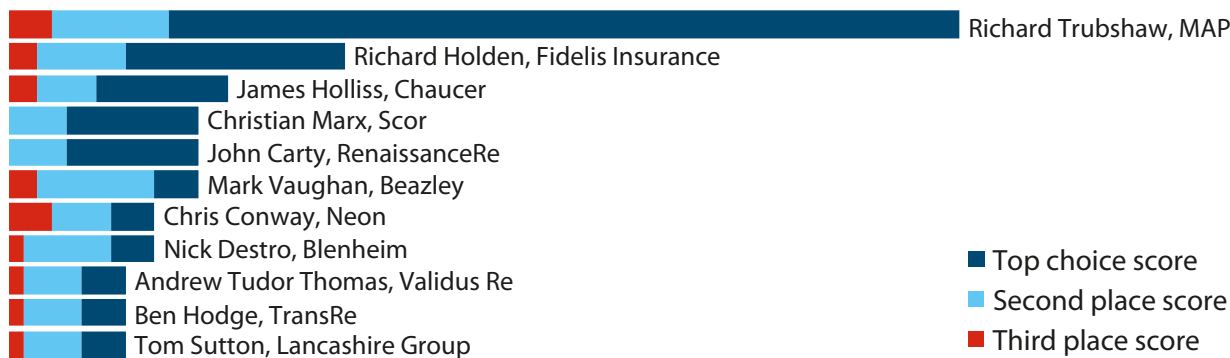
In terms of the voter base composition, there was shift in the provenance of votes for the winner this year, with 32 percent given by Aon brokers and 29 percent by intermediaries from Guy Carpenter.

In comparison, the 2018 edition of the survey showed TigerRisk Partners as the main force behind Trubshaw's score, accounting for 25 percent of all of his nominations.

Holden took the second position in the overall underwriter ranking this year, up from third place in 2018.

The executive, who is currently Bermuda chief underwriting officer at Fidelis, joined the company in 2015 to

Top 10 US property cat underwriters 2019

Richard Trubshaw, MAP
Richard Holden, Fidelis Insurance
James Holliss, Chaucer
Christian Marx, Scor
John Carty, RenaissanceRe
Mark Vaughan, Beazley
Chris Conway, Neon
Nick Destro, Blenheim
Andrew Tudor Thomas, Validus Re
Ben Hodge, TransRe
Tom Sutton, Lancashire Group

- Top choice score
- Second place score
- Third place score

OVERALL RANKINGS DISCUSSION

head the North American underwriting team.

Last year, second place was held by Greg Roberts, who was favoured for his work while at MS Amlin.

Roberts departed Syndicate 2001 in mid-2018 and was on gardening leave until the start of 2019, when he joined AmTrust Syndicate 1861 to lead the North American property cat team.

The timing of this move – our survey ran between December 2018 and January this year – was key in making Roberts the most significant faller of all underwriters ranked last year.

Elsewhere, James Holliss, head of property treaty at Chaucer, sailed into the third place after achieving 10th position last year.

Holliss was the only individual, in both the underwriter and broker rankings, who was new to the podium.

New entrant Christian Marx of Scor was in joint fourth place this year, after not making the ranking in the first year of the survey.

Interestingly, the debut of the Zurich-based chief underwriting officer in the rankings coincided with that of Scor as a whole, which had a stellar performance and grabbed the second spot in the company ranking, after not having featured in 2018.

Apart from Marx, the fourth position on the overall underwriter rankings was shared by Beazley's Mark Vaughan and RenaissanceRe's John Carty.

While the latter was a familiar face at the top of the underwriting league table, having taken up the fifth place in 2018, Vaughan was one of the most significant risers this year with seven nominations in 2019 compared to just one in the previous year.

Martin leads the brokers again

Nominations on the broker ranking appeared more evenly distributed than on the underwriting side. The difference in scores between the first and second place was just 11 points for the brokers as opposed to 42 points for the underwriters.

Tim Martin, managing director at Guy Carpenter, secured the top prize in the broker ranking again this year, albeit with slightly fewer votes than in last year's ranking.

In 2018, he received 15 votes and an overall score of 37, but this year notched a slightly lower 12 votes to reach an overall score of 32.

Martin's voter base was mostly made up of senior underwriters – almost 60 percent of those who voted for him had between 10 and 20 years of experience in the market.

He was also the favourite among

Top 10 US property cat brokers 2019

- Tim Martin, Guy Carpenter
- Simon Keeley, Guy Carpenter
- Simon Rowland, Aon's Reinsurance Solutions
- David Glover, Aon's Reinsurance Solutions
- Tim Ronda, Aon's Reinsurance Solutions
- David Nicholson, Aon's Reinsurance Solutions
- Julian Spurling, Aon's Reinsurance Solutions
- David Duffy, Guy Carpenter
- Matt Cohen, Guy Carpenter
- Charles Bray, Alwen Hough Johnson
- Marc Havens, TigerRisk Partners

- ■ Top choice score
- ■ Second place score
- ■ Third place score

underwriters writing the largest accounts – in terms of gross written premium – in the last year.

Simon Keeley, also from Guy Carpenter, and Simon Rowland of Aon's Reinsurance Solutions shared the runner-up prize. Last year they bagged the second and third positions respectively.

Keeley's overall score fell by three points to 21 as fewer underwriters named him as their top choice this year when providing their three nominations for best US property cat broker.

In terms of voter base, he was favoured by underwriters with 10 to 20 years of experience in the market, with 70 percent of his nominations coming from this cohort of underwriters.

Meanwhile, Rowland's overall score was exactly the same in both years the survey has run, although his voter base was almost entirely different this time.

Just two of the underwriters that voted for Rowland in 2018 voted for him again this year.

"Matt is one of the best young, up-and-coming underwriters. He understands the market and does well to set himself apart in the eyes of clients. Matt has a long, successful future in the industry"
[Referring to Matthew Bellamy, Acappella Syndicate 2014]

London underwriting talent loses ground to Bermudians and Europeans

The existence of two fully-fledged hubs on both sides of the Atlantic addressing the needs of US property cat reinsurance is not new, but the analysis of the best underwriting and broking talent reveals the extent of the competition between these two centres at present.

Using the locations revealed in brokers' and underwriters' affiliated company websites or presented in the professionals' LinkedIn profiles, the level of concentration of talent in the two main hubs – the London market and US/Bermuda – was apparent from the start.

Over 90 percent of the 870 underwriters and brokers who were identified as active in US property cat and hence invited to take part in the survey were based either in London, Bermuda or the US.

Furthermore, the group was roughly equally distributed across both sides of the Atlantic.

In terms of underwriters' nominations, 77 percent of the recognised professionals were based in Bermuda and London, which was similar to last year.

However, this year's survey showed London losing positions at the top of the table in favour of other locations, with five of the top 11 positions based in London, four in Bermuda, one in Switzerland and one in the US.

In comparison, last year's survey showed seven of the top 10 places being snatched by London underwriters, with the remaining three left to Bermudians.

The leap shown by Bermuda this year and the emergence of underwriters from other locations in the upper echelons of the US property

- Analysis of nominee and voter location highlights a US property cat market serviced by two clearly competing hubs in London and Bermuda/US
- London market nominations continue to dominate the pinnacle of the brokers' rankings, taking up six of the top-10 positions
- But London underwriters have lost their impetus in the top of the league, contrary to the prominence in the top-10 they displayed last year
- London-based brokers and underwriters form a very tight cluster, almost exclusively voting for each other
- US-based brokers and Bermuda-based underwriters prefer to vote for each other, but contrary to their London-based peers, intermediaries in America do also recognise the value of underwriting in the London market

Nominees by location – Underwriters

Legend: London, Bermuda, US, Other Europe
Categories: Top 10, Top 30, All ranked
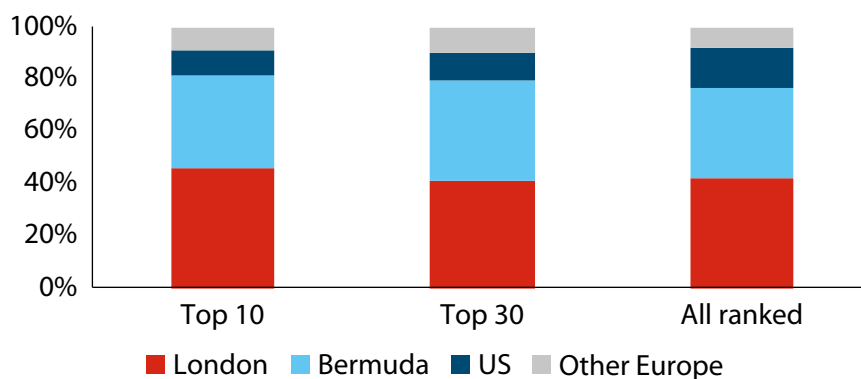
Nominees by location – Brokers

Legend: London, Bermuda, US
Categories: Top 10, Top 30, All ranked
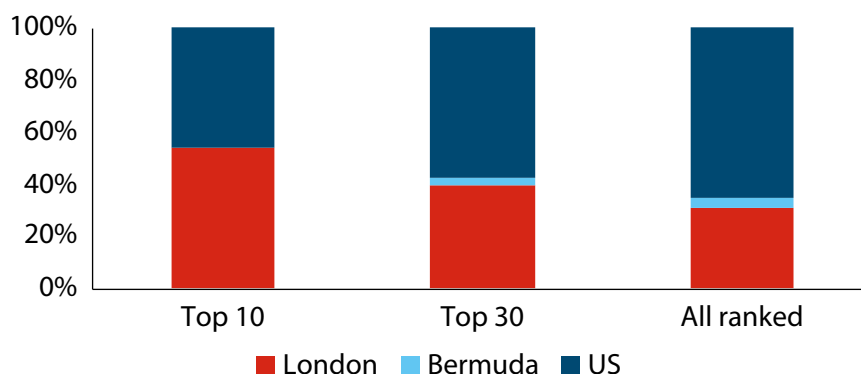
Broker nominations by underwriter location

■ Votes for Bermudian BKs ■ Votes for US BKs ■ Votes for London BKs

Respondent – Underwriter Location
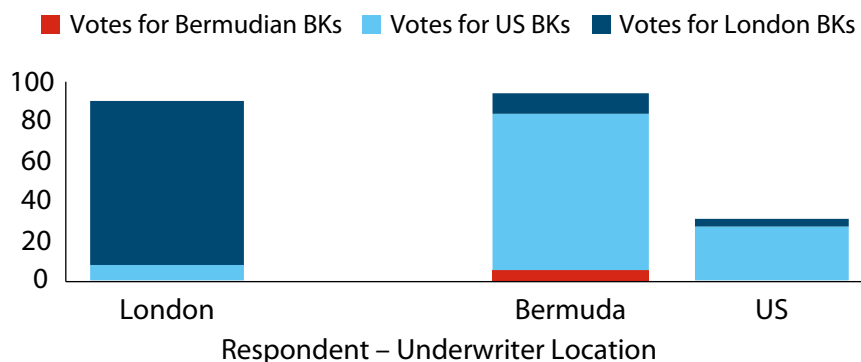
Nominee location (brokers)

Participant location (underwriters)	Bermuda	London	US	Other Europe	Total
Bermuda	5	11	79	0	95
London	0	83	8	0	91
US	0	4	28	0	32
Other Europe	1	5	17	0	23
	6	103	132	0	241

cat underwriters' ranking has eroded London's dominance to the point of almost merely reflecting the average share of London-based nominees in the overall league table.

On the contrary, the picture on the intermediary side was similar to last year's.

London- and US-based brokers had an overwhelming presence in the overall rankings.

Bermudian brokers were few and far between, with only five of the 123 brokers ranked based on the island compared with 38 in London and 80 in the US.

The dominance of EC3 was reflected by the prominence of London brokers in the top 10 positions – which was slightly lower this year compared with the 2018 survey.

Again, this happened despite London brokers being outnumbered by a ratio of 1-to-2 in the total broker nominations.

Where the votes come from

Just as the breakdown of nominees by location is revealing of how the hubs are competing in terms of talent, the analysis of the location of respondents is telling of how broker-underwriter relationships are structured within each hub.

Reflecting London's unique concentration of insurance expertise, the data confirms the London market operates almost as a closed system when it comes to favouring broker-underwriter connections.

Indeed, 64 out of a total of 75 nominations given by London brokers were for their underwriting counterparts in EC3, while the majority of nominations by London underwriters were also for London brokers.

However, the reciprocity in the relationship between London brokers and underwriters seems to have receded somewhat compared with

last year, at least in what regards to the flow of nominations from the intermediaries to the risk-binders.

London brokers were keen to submit two nominations for US-based underwriters and seven for underwriters based in continental Europe in 2019, compared with none last year.

But the symmetry of this relationship is more significantly blurred when the analysis shifts to the other side of the Atlantic.

While Bermuda and US underwriters overwhelmingly favour US-based brokers, the latter group still reserve a significant recognition for London market underwriting talent.

Indeed, while 64 out of 119 nominations provided by US brokers were for Bermudian underwriters, still one out of every four nominations given by US brokers went to recognise London talent.

Underwriter nominations by broker location

Legend:
- Votes for Bermudian UWs
- Votes for US UWs
- Votes for London UWs
- Votes for European UWs
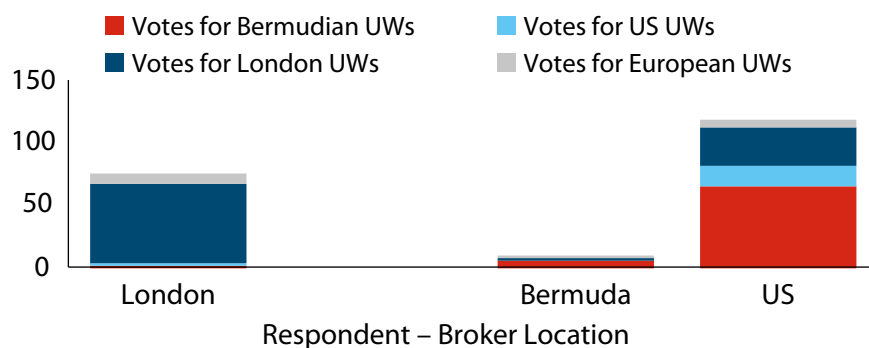
Nominee location (underwriters)

	Bermuda	London	US	Other Europe	Total
Bermuda	6	2	0	1	9
London	2	64	2	7	75
US	64	30	18	7	119
Other Europe	0	2	0	1	3
	72	98	20	16	206

Participant location (brokers)

Company ranking –
top five underwriting firms

Overall rank 2019		Overall rank 2018	Company and underwriter (rank)	Overall score	Overall vote count
1	–	**1**	**Managing Agency Partners**	**65**	**25**
			Richard Trubshaw (1)	65	25
2	▲	**5**	**Fidelis Insurance**	**25**	**11**
			Richard Holden (2)	23	10
			Mark Richardson (53)	2	1
2	▲	**NR**	**Scor**	**25**	**11**
			Christian Marx (4)	13	5
			Michael Rossi (16)	5	2
			Jason Harvey Read (30)	3	1
			Tom Linford (30)	3	2
			Thomas Haegin (74)	1	1
4	–	**4**	**RenaissanceRe**	**22**	**8**
			John Carty (4)	13	5
			Matthew Flynn (30)	3	1
			James Mitchell (30)	3	1
			Jeff Manson (30)	3	1
5	▲	**15**	**Chaucer**	**16**	**8**
			James Holliss (3)	15	7
			Philip Pearson (74)	1	1
5	▲	**20**	**Beazley**	**16**	**9**
			Mark Vaughan (4)	13	7
			Jamie Curtis (30)	3	2
5	▲	**20**	**Axis Capital**	**16**	**9**
			Peter Kiernan (12)	6	4
			Roman Romeo (16)	5	3
			Jonathan Gray (30)	3	1
			Ray Connors (53)	2	1

Company ranking – underwriting firms continued

Overall rank 2019		Overall rank 2018	Company and underwriter (rank)	Overall score	Overall vote count
8	▼	2	MS Amlin	15	8
			Stephen Price (16)	5	2
			David Smith (22)	4	3
			Michael Ramirez (30)	3	1
			James Day (53)	2	1
			William Bennett (74)	1	1
9	▲	12	Elementum Advisors	12	5
			Nicholas Jagoda (12)	6	3
			Edward Sweeney (12)	6	2
9	▼	7	Tokio Marine Kiln	12	7
			Will Curran (16)	5	3
			Paul Evans (22)	4	3
			David Huckstepp (30)	3	1
11	▼	10	Blenheim	11	6
			Nick Destro (7)	10	5
			Alasdair Rykens (74)	1	1
11	▼	9	TransRe	11	5
			Ben Hodge (9)	8	4
			John Fugit (30)	3	1
13	▲	33	Neon	10	6
			Chris Conway (7)	10	6
13	▲	25	Validus Re	10	5
			Andrew Tudor Thomas (9)	8	4
			Chris Estwanik (53)	2	1
15	▲	16	Lancashire Group	9	5
			Tom Sutton (9)	8	4
			James Irvine (74)	1	1
15	▼	3	XL Catlin	9	5
			Matthew Gorrell (16)	5	2
			Roy Foster (22)	4	3
15	▲	33	Chubb Tempest Re	9	4
			Jason Burns (22)	4	2
			Darin Cassidy (30)	3	1
			Brock Webel (53)	2	1

Overall rank 2019		Overall rank 2018	Company and underwriter (rank)	Overall score	Overall vote count
18	▲	26	Arch Re	8	4
			Jim Legere (16)	5	2
			Matthew Dragonetti (53)	2	1
			Jessica Bongiorno (74)	1	1
18	▲	23	Odyssey Re	8	4
			Joe Guardo (22)	4	2
			Joe Potolicchio (30)	3	1
			Andrew Chu (74)	1	1
18	▼	11	Hiscox Re	8	5
			Ross Nottingham (22)	4	2
			Katy Sivyer (53)	2	1
			Adam Szakmary (74)	1	1
			Nick Lazarus (74)	1	1
21	▼	7	Aeolus Capital Management	7	4
			Andrew Bernstein (30)	3	1
			Stephen Michel (30)	3	2
			Frank Fischer (74)	1	1
22	▲	26	R+V Versicherung	6	3
			Peter Koob (12)	6	3
22	▼	12	Nephila Capital	6	4
			Adolfo Pena (30)	3	2
			David Ross (53)	2	1
			Logan Davis (74)	1	1
22	▲	40	Argo Group	6	4
			Matthew Wilken (30)	3	1
			Reed Gaglio (53)	2	2
			Veronica King (74)	1	1
22	▼	6	Ascot Group	6	3
			Amanda Jeffrey (53)	2	1
			Mark Pepper (53)	2	1
			Ian Lowe (53)	2	1
26	▼	16	Sompo International	4	2
			Jose Barroso (22)	4	2

Company ranking – underwriting firms continued

Overall rank 2019		Overall rank 2018	Company and underwriter (rank)	Overall score	Overall vote count	Overall rank 2019		Overall rank 2018	Company and underwriter (rank)	Overall score	Overall vote count
26	▲	NR	**Acappella Syndicate 2014**	4	2	38	▲	NR	**Aspen Re**	2	2
			Matthew Bellamy (22)	4	2				Christian Dunleavy (74)	1	1
26	▲	30	**Sirius International**	4	2				Paige Diamond (74)	1	1
			Alex Kronenberg (30)	3	1	38	▼	33	**Brit Global Specialty**	2	1
			Jennifer Bowie (74)	1	1				James Winn (53)	2	1
26	▼	12	**Markel/Markel CATCo**	4	2	38	▲	NR	**AmTrust Syndicate 1861**	2	1
			Charlie Vaughan (53)	2	1				Greg Roberts (53)	2	1
			Nick James (53)	2	1	44	▲	NR	**Canopius**	1	1
30	▲	NR	**Credit Suisse**	3	1				Andrew Ealey (74)	1	1
			Andreas Von Reitzenstein (30)	3	1	44	▲	NR	**Apollo Re**	1	1
30	–	30	**Securis Investment Partners**	3	1				Andrew Parker (74)	1	1
			Charles Talbot (30)	3	1	44	▲	NR	**Atrium**	1	1
30	▲	NR	**Pioneer Underwriters**	3	2				Charlotte Anthony (74)	1	1
			David Carson (30)	3	2	44	▼	40	**Allied World Re**	1	1
30	–	30	**PartnerRe**	3	2				Daniel Schaefer (74)	1	1
			Joseph Hooks (30)	3	2	44	▲	NR	**Third Point Reinsurance**	1	1
30	▲	NR	**Farm Mutual Re**	3	1				David Govrin (74)	1	1
			Kevin Cameron (30)	3	1	44	▲	NR	**GIC Re Syndicate 1947**	1	1
30	▼	26	**Faraday**	3	2				Ian Jones (74)	1	1
			Ciaran Waters (53)	2	1	44	▲	NR	**Ark**	1	1
			Tom Shelley (74)	1	1				Joachim Meyer (74)	1	1
30	▲	NR	**Hannover Re**	3	2	44	▲	NR	**Tokio Marine HCC**	1	1
			Gail Martin (53)	2	1				Richard Wells (74)	1	1
			Harald Schlie (74)	1	1	44	▼	20	**Quantedge**	1	1
30	▲	40	**LGT Capital Partners**	3	1				Ryan Kimber (74)	1	1
			Philip Borgia (30)	3	1	44	▲	NR	**Berkshire Hathway Reinsurance**	1	1
38	▲	NR	**American Agricultural Insurance Company**	2	1				Scott Doerr (74)	1	1
			Kevin Scarlett (53)	2	1	44	▼	16	**Munich Re**	1	1
38	▼	23	**Swiss Re**	2	1				Oliver Fraser (74)	1	1
			Milena Ospalik (53)	2	1						
38	▼	33	**QatarRe**	2	1						
			Tom Sperryn Jones (53)	2	1						

COMPANY RANKING

Company ranking – top five broking houses

Overall rank 2019	Overall rank 2018		Company and underwriter (rank)	Overall score	Overall vote count
1	–	1	**Aon's Reinsurance Solutions**	199	100
			Simon Rowland (2)	21	10
			David Glover (4)	15	6
			Tim Ronda (5)	13	5
			Julian Spurling (6)	12	6
			Dave Nicholson (6)	12	5
			Jack Woodward (12)	8	4
			Adrian Allen (16)	7	3
			Gregg Clark (18)	6	3
			Richard Lock (18)	6	3
			Jeremy Krumwiede (18)	6	3
			Genna Biddell (18)	6	4
			Chris Lux (25)	5	2
			Paul Williams (30)	4	3
			Sarah Mumm (30)	4	2
			Martin Hurrell (30)	4	2
			Dustin Oltman (30)	4	2
			Michael Moran (30)	4	2
			Gard Olbers (30)	4	2
			Tony Read (40)	3	1
			Meredith Swisha (40)	3	1
			Nathan Carrington (40)	3	1
			Todd Billeter (40)	3	1
			Brian O'leary (40)	3	2
			David Brinkman (40)	3	2
			John Smart (40)	3	1
			Piers Cantlay (40)	3	1
			Jeff Archer (40)	3	1
			Simon Chisholm (40)	3	1
			Kevin Traetow (70)	2	1
			Jason Sansone (70)	2	2
			Steve Murray (70)	2	1
			Scott Engel (70)	2	1
			Eric Schwab (70)	2	1

Overall rank 2019	Overall rank 2018		Company and underwriter (rank)	Overall score	Overall vote count
			Jeremy Lee (70)	2	1
			Patrick Abbe (70)	2	1
			Paul Malley (70)	2	1
			Roger Williams (70)	2	2
			Brad Melvin (96)	1	1
			Thomas Joyce (96)	1	1
			Katrina West (96)	1	1
			Bill Fleischhacker (96)	1	1
			Kevin Koo (96)	1	1
			Matt Foreman (96)	1	1
			Frank Rieder (96)	1	1
			Ryan Hansen (96)	1	1
			Joe Jackson (96)	1	1
			Paul Anderson (96)	1	1
2	–	2	**Guy Carpenter**	156	73
			Tim Martin (1)	32	12
			Simon Keeley (2)	21	10
			David Duffy (8)	11	5
			Matt Cohen (8)	11	5
			Dave Logan (12)	8	3
			Kevin Feldman (18)	6	2
			Will Meacock (18)	6	2
			John Reinman (25)	5	2
			Ellen Rieder (25)	5	3
			Jim Wackerman (30)	4	2
			Hartwell Dew (40)	3	2
			John Reid (40)	3	1
			Jessica Arbittier (40)	3	1
			John Gefaell (40)	3	1
			Daniel Becker (40)	3	1
			Valerie O'Hearn (40)	3	2
			Lee Butler (40)	3	1
			Christopher Royse (40)	3	1
			Glen Dedman (40)	3	2
			Nick Hawke (40)	3	2

Company ranking –
top five broking houses

Overall rank 2019		Overall rank 2018	Company and underwriter (rank)	Overall score	Overall vote count
			Chris Dart (70)	2	1
			Scott Rogers (70)	2	1
			Ed Harrison (70)	2	1
			Zac Wilson (70)	2	1
			Elliott Freer (96)	1	1
			Simon Goddard (96)	1	1
			Harry Jarvis (96)	1	1
			John Nichols (96)	1	1
			Winnie Lindstam (96)	1	1
			Sam Bell (96)	1	1
			James Williams Bulkeley (96)	1	1
			Mitchell Dean (96)	1	1
			Jeff Fleming (96)	1	1
3	–	**3**	**Willis Re**	**42**	**23**
			Allen Cashin (16)	7	3
			Ian Hanson (25)	5	2
			Martin Verrills (30)	4	2
			Matt Petka (30)	4	2
			Paul Sperrazza (40)	3	2
			Justin Lorence (40)	3	1
			Christopher Hayday (40)	3	1
			Doug May (70)	2	1
			Joshua Knapp (70)	2	2
			Brian Flasinski (70)	2	1
			Andrew DiLoreto (70)	2	1
			Joe Johnson (96)	1	1
			William Cheney (96)	1	1
			Adam Schwebach (96)	1	1
			Simon David (96)	1	1
			Eric Enslin (96)	1	1

Overall rank 2019		Overall rank 2018	Company and underwriter (rank)	Overall score	Overall vote count
4	▲	**6**	**JLT Re**	**30**	**15**
			Tom Reis (12)	8	3
			Keith Harrison (25)	5	2
			Tim Jacobs (40)	3	2
			Aaron Cubbison (40)	3	1
			Gary Reynolds (40)	3	1
			Craig Darling (70)	2	1
			Daniel Bailey (70)	2	1
			Charles Raw (70)	2	2
			Mark Wilson (96)	1	1
			David Philo (96)	1	1
5	▼	**4**	**TigerRisk Partners**	**26**	**15**
			Marc Havens (10)	9	5
			Nick Anning (30)	4	2
			Marc Lauricella (40)	3	2
			Kate Friday (40)	3	1
			Dan Miller (70)	2	1
			Crosby Branch (70)	2	1
			Wade Gulbransen (96)	1	1
			Stephen Pfeiffer (96)	1	1
			Kerry Nash (96)	1	1

Company ranking – broking houses continued

Overall rank 2019		Overall rank 2018	Company and underwriter (rank)	Overall score	Overall vote count
6	▲	7	**Alwen Hough Johnson**	15	7
			Charles Bray (10)	9	5
			George Blackwell (18)	6	2
7	▲	8	**Holborn**	12	6
			Adam Manus (12)	8	3
			Jeffrey Hawn (70)	2	1
			Tim Releford (96)	1	1
			Arthur Dougherty (96)	1	1
8	▼	5	**BMS Group**	9	6
			Robin Greville Williams (40)	3	2
			James Watmough (70)	2	1
			Chris Willis (70)	2	2
			Andy Justice (70)	2	1
9	▲	NR	**Skyway Reinsurance Services**	3	1
			Chris Dittman (40)	3	1

"Utterly reliable and decent. Good leader of his team" [Referring to David Glover, Aon's Reinsurance Solutions]

"Simon understands both sides of the reinsurance equation. He is able to charmingly manoeuvre around any obstacles for a mutually beneficial solution" [Referring to Simon Keeley, Guy Carpenter]

Discussion of company rankings

- For every one brokerage house identified in the survey there are six underwriting firms
- Broker heavyweights Aon's Reinsurance Solutions and Guy Carpenter continue to dominate
- MAP remains in the number one spot thanks to market veteran Richard Trubshaw
- New entrant Scor shoots to joint second place on the underwriting ranking

The relatively large ratio of underwriting firms to intermediaries identified in our US Property Cat Rankings survey – a distinctive feature of this class compared to other lines of business covered by the Rankings series – has increased this year.

In the 2018 edition of the survey, there were just 12 broking houses featured in the companies ranking.

This year, the number has come down to nine, with four brokerages dropping out of the league table (RKH Specialty, Price Forbes, UPCIC and Ed Broking) and only one new addition (Skyway Reinsurance Service).

While the results point to a concentration of the US property cat intermediation market, the picture in the underwriting space reveals the exact opposite.

The number of ranked underwriting companies increased by 11 to a total of

54 this year, with six firms dropping out of the table but 17 new firms making it onto the list.

London-based underwriting firms made up the majority of the new entrants.

There were eight new London-based underwriting firms, three from Europe and six from the other side of the Atlantic.

Overall, for every one brokerage in the ranking there were six underwriting firms. In 2018, this ratio was one to four.

The big three reinsurance brokers – Aon's Reinsurance Solutions (Aon), Guy Carpenter and Willis Re – were at the top of the league table for the second year running.

While the positions in the podium were taken up in the same order as last year, top-ranked Aon managed to increase the gap in scores versus

Top-ranked US property cat broking houses in 2019

Legend: Overall score ■ Number of brokers

	Aon's Reinsurance Solutions	Guy Carpenter	Willis Re	JLT Re	TigerRisk Partners
Overall score	199	156	42	30	26
Number of brokers	47	33	16	10	9
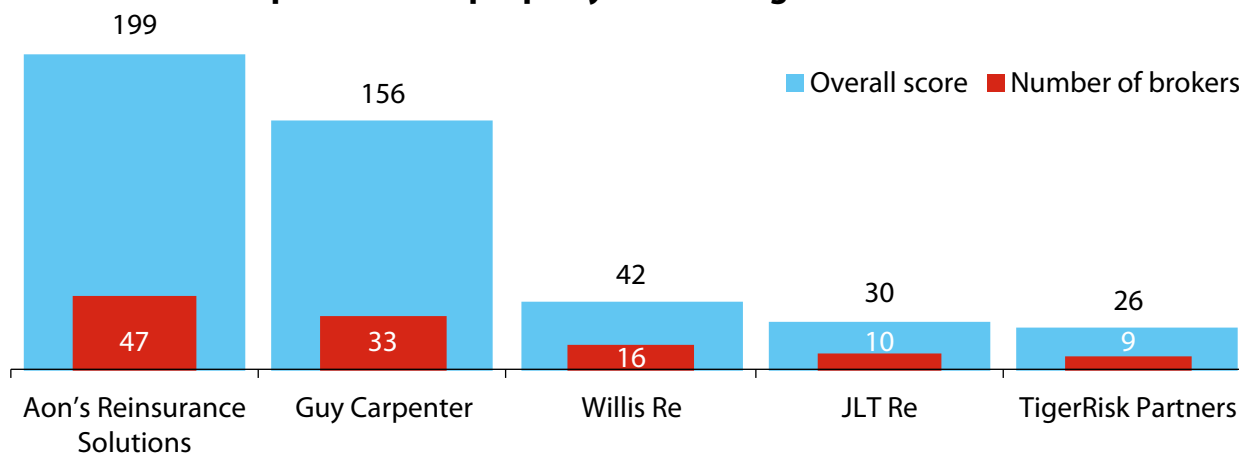
runner-up Guy Carpenter and third-placed Willis Re.

With 47 of its brokers receiving votes – up from 36 in 2018 – Aon claimed 41 percent of the total votes given by underwriters.

Guy Carpenter defended the second position with 30 percent of this year's total vote count.

But interestingly, it would have not been able to catch up with the winner's score even if adding the scores for newly acquired JLT Re.

The reinsurance broker's parent Marsh & McLennan Companies closed a deal to acquire JLT Group on 1 April.

Overall, Aon and Guy Carpenter accounted for 70 percent of the total vote count, up from 66 percent last year.

On the underwriting side, the top two companies, Managing Agency Partners (MAP) and Fidelis Insurance, claimed a modest 17 percent of all votes, albeit this resulted from the recognition of just three individual underwriters.

MAP was again the clear leader and this time down to just one underwriter, Richard Trubshaw.

For those companies trailing behind MAP, it was very much a level playing field with only a few points difference between each position.

Fidelis Insurance and new entrant Scor shared the second spot with both firms reaching an overall score of 25.

Chief underwriting officer for US property cat Christian Marx brought in over 50 percent of the votes for French reinsurer Scor after being in his current role for just over six months. Prior to this, Marx was a senior underwriter at the same firm for eight years.

RenaissanceRe took fourth place in the companies ranking, with Chaucer, Beazley and Axis Capital sharing fifth position. This trio was new to the top 10 altogether.

MS Amlin, on the contrary, fell six positions to eighth place following the departure of lead underwriter, Greg Roberts who joined AmTrust Syndicate 1861 at the beginning of the year.

Top-ranked US property cat underwriting firms in 2019

■ Overall score ■ Number of underwriters

	Managing Agency Partners	Fidelis Insurance	Scor	RenaissanceRe	Axis Capital	Beazley	Chaucer
Overall score	65	25	25	22	16	16	16
Number of underwriters	1	2	5	4	4	2	2
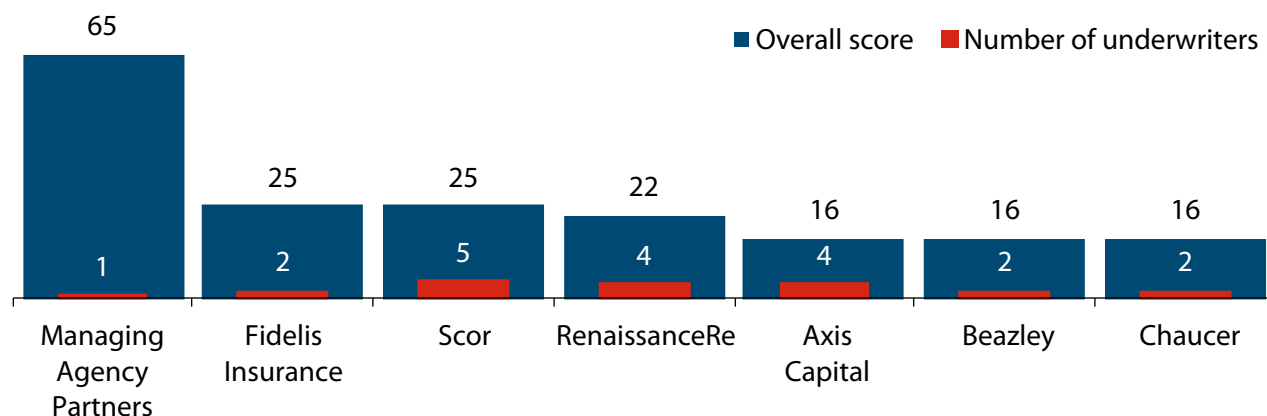
Broker heavyweights strengthen amid fragmented underwriter marketplace

- Survey results in 2019 point to a further increase in the concentration of talent on the broking side
- HHI scores for intermediaries in 2019 reflect a 'highly concentrated' marketplace
- In 2018, that same metric had the broking space qualified only as 'moderately concentrated'

- HHI scores have increased for the underwriting side too, albeit slightly, as the increase in the winner's market share offset the more widespread competition brought about by the net addition of 11 firms to the list
- The underwriting space continues to be deemed as 'competitive' by the same HHI standard

The low number of broking firms identified and high concentration of scores and votes among the top two intermediaries remain a distinctive feature of the market, the US Property Cat Rankings survey shows.

Analysis of this year's results have again revealed a divergence of forces between brokers and underwriters in terms of talent concentration, with a competitive marketplace of underwriting firms dealing with a highly concentrated intermediary side.

Calculated simply by aggregating scores and votes from individuals across teams, the company rankings are a reflection of each firm's overall talent strength and quality. As expected, the positions are often highly correlated with companies' market share.

More than in any other line of business covered so far by *The Insurance Insider* Rankings series, the US property cat survey identified a significantly lower number of ranked broking houses than underwriting firms.

Herfindahl-Hirschman index

84	
73	
1,005	
1,636	

■ Six remaining brokers
■ Willis Re
■ Guy Carpenter
■ Aon's Reinsurance Solutions

All broking houses

Herfindahl-Hirschman index

250	
37	
37	
29	
149	

■ MAP
■ Fidelis Insurance
■ Scor
■ RenaissanceRe
■ 50 remaining underwriters

All underwriting firms

CONCENTRATION ANALYSIS
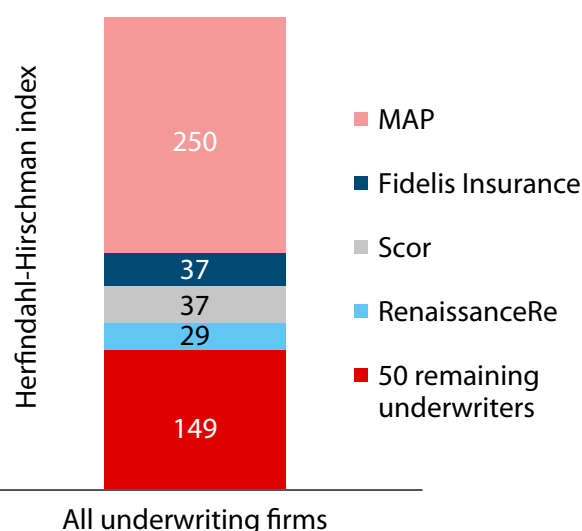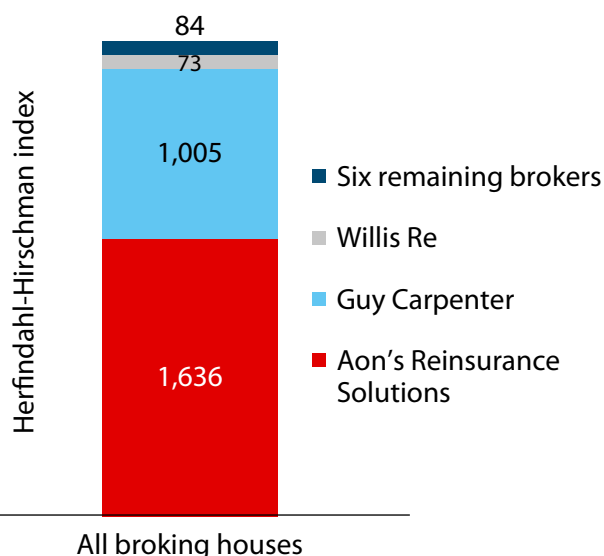
This trend was accentuated further this year with fewer brokerages and more underwriting firms compared to 2018.

But the highly concentrated nature of the intermediaries' marketplace captured by the survey was not just explained by the reduced number of recognised broking houses but mainly by the overwhelming size of the two leaders in terms of the number of votes received by their team members.

The top two intermediaries – Aon's Reinsurance Solutions and Guy Carpenter – accounted for 70 percent of all nominations provided by underwriters in this line of business, compared to 66 percent in 2018. Willis Re came in third place but captured a relatively lower 9 percent of all underwriters' votes.

As a comparison, the top two underwriting firms identified by this study – MAP and Fidelis – received 17 percent of all nominations provided by brokers.

Contrary to the intermediary side, competition in the underwriting space was also boosted by the affiliation of nominees to 54 underwriting companies, with 11 net new additions to the league table compared to the previous year.

The Herfindahl-Hirschman Index (HHI), a standard measure of market concentration calculated by aggregating the squares of market shares of all participants in a market, provides further proof of the difference in competition between underwriting firms and broking houses.

When aggregating the squares of scores (which is being used to represent the market share) for intermediaries, the HHI reaches 2,798 points this year, compared to 2,408 twelve months ago.

The change is particularly relevant as it tilts the balance over the 2,500 mark, which is customarily considered the threshold separating a 'moderately concentrated' marketplace from a 'highly concentrated' one.

On the underwriting side, the HHI figure for those companies recognised by brokers is 502. A score of less than 1,500 is considered to be representative of a 'competitive' marketplace.

Lloyd's carrier MAP, which came out at the top of the podium, gathered over 12 percent of the total votes given by brokers – a 3 percentage point advance from 2018, when it was also identified as the top underwriting firm.

This higher stake was behind the slight increase in the HHI mark for underwriters verified in 2019, and was enough to offset the enhanced competition resulting from the net addition of 11 underwriting firms to the panel this year.

Rank 2019	Broking house	% of total vote count	
		2019	2018
1	Aon's Reinsurance Solutions	41%	35%
2	Guy Carpenter	30%	31%
3	Willis Re	9%	10%
4	JLT Re	6%	5%
5	TigerRisk Partners	6%	8%

Rank 2019	Underwriting firm	% of total vote count	
		2019	2018
1	MAP	12%	9%
2	Fidelis Insurance	5%	6%
2	Scor	5%	NR
4	RenaissanceRe	4%	5%
5	Axis Capital	4%	3%
5	Beazley	4%	2%
5	Chaucer	4%	2%

Attribute analysis – top five underwriters

Overall rank 2019	Name	Firm	Overall score	Overall vote count	Knowledge /Experience	Negotiating skills	Fast response	Commun- ication	Creativity	Consistency
1	Richard Trubshaw	Managing Agency Partners	65	25	5.00	4.22	4.87	4.43	4.61	4.04
2	Richard Holden	Fidelis Insurance	23	10	4.71	4.57	4.71	5.00	4.43	4.71
3	James Holliss	Chaucer	15	7	4.83	4.33	4.83	4.67	4.33	4.50
4	Christian Marx	Scor	13	5	4.80	4.60	4.80	4.60	4.80	4.80
4	John Carty	RenaissanceRe	13	5	3.75	4.00	5.00	4.50	4.00	4.00
4	Mark Vaughan	Beazley	13	7	4.57	4.14	3.71	4.14	4.14	4.00
		All-underwriters average			**4.66**	**4.41**	**4.53**	**4.55**	**4.29**	**4.38**

Note: Scores 5% higher than the attribute's average are presented in green. Scores 5% lower than the average are presented in red.

Attribute definitions
Knowledge/experience: Deep technical and regulatory knowledge of the risk. Can provide on-the-spot advice and guidance.
Negotiating skills: Effective negotiator across a variety of contexts, can come up with solutions that leave both sides feeling that they have not lost.
Fast response/work ethic: Praised for his/her availability, fast response. A "no stone unturned" philosophy.
Communication skills: Good at explaining their reasoning/decision.
Creativity: Ability to improvise, to go outside of the usual to meet client needs.
Consistency: In step with the market. A consistent behaviour or treatment of risks and relationships.

Notes
Please note that different respondents will perceive rating scales differently and so, for example, a 4 points rating (Very good) will mean different things to different respondents.

Notwithstanding, inter-attribute comparisons (i.e. comparisons of attribute scores for a given respondent) will provide an accurate representation of the nominee's relative strengths and
weaknesses.

On the contrary, intra-attribute comparisons (i.e. against the ratings of other respondents, including the whole group) will only be indicative of the nominee's absolute strengths and
weaknesses. The number of opinions (votes) involved in that nominee's attribute average should also be taken into consideration.

"Mark has become a cornerstone in the London market and it is difficult to find a placement which he or his team is not involved in"
[Referring to Mark Vaughan, Beazley]

Attribute analysis – underwriters

Overall rank 2019	Name	Firm	Overall score	Overall vote count	Knowledge /Experience	Negotiating skills	Fast response	Commun- ication	Creativity	Consistency
7	Chris Conway	Neon	10	6	4.60	4.60	5.00	4.80	4.20	4.80
7	Nick Destro	Blenheim	10	5	5.00	4.20	5.00	4.60	3.80	4.60
9	Andrew Tudor Thomas	Validus Re	8	4	4.75	5.00	3.75	4.25	4.75	4.25
9	Ben Hodge	TransRe	8	4	4.75	4.50	4.75	5.00	4.25	4.75
9	Tom Sutton	Lancashire Group	8	4	3.33	4.67	4.67	5.00	4.00	4.67
12	Edward Sweeney	Elementum Advisors	6	2	4.50	4.00	5.00	4.50	4.00	4.50
12	Nicholas Jagoda	Elementum Advisors	6	3	4.67	4.67	5.00	5.00	5.00	4.67
12	Peter Kiernan	Axis Capital	6	4	5.00	4.25	3.50	4.25	3.75	4.50
12	Peter Koob	R+V Versicherung	6	3	5.00	4.00	4.67	4.67	4.33	5.00
16	Jim Legere	Arch Re	5	2	5.00	5.00	4.50	5.00	4.50	5.00
16	Matthew Gorrell	XL Catlin	5	2	4.50	4.50	3.50	3.50	4.50	4.00
16	Michael Rossi	Scor	5	2	5.00	5.00	5.00	5.00	5.00	5.00
16	Roman Romeo	Axis Capital	5	3	5.00	5.00	4.00	4.50	5.00	5.00
16	Stephen Price	MS Amlin	5	2	4.50	4.50	5.00	4.50	4.00	5.00
16	Will Curran	Tokio Marine Kiln	5	3	5.00	4.67	4.67	5.00	3.67	4.33
	All-underwriters average				4.66	4.41	4.53	4.55	4.29	4.38

Note: Scores 5% higher than the attribute's average are presented in green. Scores 5% lower than the average are presented in red.

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Communication skills: Good at explaining their reasoning/decision.
Creativity: Ability to improvise, to go outside of the usual to meet client needs.
Consistency: In step with the market. A consistent behaviour or treatment of risks and relationships.

Attribute analysis – top five brokers

Overall rank 2019	Name	Firm	Overall score	Overall vote count	Risk Know-ledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
1	Tim Martin	Guy Carpenter	32	12	4.55	4.55	4.55	3.73	4.64	4.82	4.64	4.09
2	Simon Keeley	Guy Carpenter	21	10	4.33	4.78	4.56	3.67	4.22	4.44	4.22	3.22
2	Simon Rowland	Aon*	21	10	4.78	4.56	4.67	4.00	4.22	4.67	4.44	4.00
4	David Glover	Aon*	15	6	4.83	5.00	4.83	3.67	4.50	4.67	4.67	3.83
5	Tim Ronda	Aon*	13	5	4.60	4.80	4.80	3.80	4.20	4.40	4.60	4.60
	All-brokers average				4.53	4.76	4.65	4.09	4.41	4.55	4.52	4.14

* Refers to Aon's Reinsurance Solutions
Note: Scores 5% higher than the attribute's average are presented in green. Scores 5% lower than the average are presented in red.

Attribute definitions
Risk knowledge: Level of preparation and understanding of the risk in order to select the most appropriate markets and present the risk effectively to underwriters.
Honesty/Integrity: Quality of being trustworthy and holding high work and personal standards.
Reasoning: Capacity to provide winning arguments and communicate effectively across a variety of contexts.
Analytical skills: Knowledge of which markets will provide best value cover for a given risk.
Diligence: Year-round attention to the account throughout its the whole cycle; good record-keeping.
Ownership: Willingness to respond when things go wrong for the client. Quality of interaction with the claims team.
Consistency: Focus on long-term value for the client as opposed to short-term price gains.
Creativity: Ability to work around a problem with the underwriter and/or client. Ability to improvise and to go outside of the usual to meet client needs.

Notes
Please note that different respondents will perceive rating scales differently and so, for example, a 4 points rating (Very good) will mean different things to different respondents.

Notwithstanding, inter-attribute comparisons (i.e. comparisons of attribute scores for a given respondent) will provide an accurate representation of the nominee's relative strengths and weaknesses.

On the contrary, intra-attribute comparisons (i.e. against the ratings of other respondents, including the whole group) will only be indicative of the nominee's absolute strengths and weaknesses. The number of opinions (votes) involved in that nominee's attribute average should also be taken into consideration.

"Great grasp of the issues. Clear communication. Doesn't waste my time. Good at his job"
[Referring to Tim Martin, Guy Carpenter]

Attribute analysis – brokers

Overall rank 2019	Name	Firm	Overall score	Overall vote count	Risk Know-ledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
6	Dave Nicholson	Aon*	12	5	4.40	4.80	5.00	4.60	5.00	4.80	5.00	4.40
6	Julian Spurling	Aon*	12	6	4.20	5.00	4.40	3.80	3.60	4.20	4.20	3.60
8	David Duffy	Guy Carpenter	11	5	4.40	4.20	4.00	3.80	3.80	4.40	4.00	4.20
8	Matt Cohen	Guy Carpenter	11	5	4.80	4.80	4.80	4.40	4.80	4.80	4.80	4.00
10	Charles Bray	Alwen Hough Johnson	9	5	4.50	5.00	5.00	4.50	4.50	4.50	4.75	4.25
10	Marc Havens	TigerRisk Partners	9	5	4.75	4.75	4.50	4.75	4.25	4.00	4.00	5.00
12	Adam Manus	Holborn	8	3	5.00	4.67	4.67	4.67	5.00	5.00	5.00	4.33
12	Dave Logan	Guy Carpenter	8	3	5.00	5.00	4.50	4.00	4.00	4.50	4.50	4.00
12	Jack Woodward	Aon*	8	4	3.67	4.67	4.33	2.67	4.00	5.00	4.33	3.00
12	Tom Reis	JLT Re	8	3	4.67	5.00	5.00	4.67	4.67	5.00	5.00	4.67
16	Adrian Allen	Aon*	7	3	4.67	5.00	5.00	4.00	4.67	4.67	4.67	3.67
16	Allen Cashin	Willis Re	7	3	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
18	Genna Biddell	Aon*	6	4	4.00	5.00	4.33	4.33	4.00	4.00	4.00	3.33
18	George Blackwell	Alwen Hough Johnson	6	2	5.00	5.00	5.00	4.50	5.00	4.00	3.50	3.50
18	Gregg Clark	Aon*	6	3	4.67	5.00	5.00	4.67	4.67	4.67	4.67	4.33
18	Jeremy Krumwiede	Aon*	6	3	4.50	5.00	4.50	4.50	4.00	5.00	4.00	4.50
18	Kevin Feldman	Guy Carpenter	6	2	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
		All-brokers average			**4.53**	**4.76**	**4.65**	**4.09**	**4.41**	**4.55**	**4.52**	**4.14**

* Refers to Aon's Reinsurance Solutions
Note: Scores 5% higher than the attribute's average are presented in green. Scores 5% lower than the average are presented in red.

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Diligence: Year-round attention to the account throughout its the whole cycle; good record-keeping.
Ownership: Willingness to respond when things go wrong for the client. Quality of interaction with the claims team.
Consistency: Focus on long-term value for the client as opposed to short-term price gains.
Creativity: Ability to work around a problem with the underwriter and/or client. Ability to improvise and to go outside of the usual to meet client needs.

Creativity continues to lag behind

- 'Creativity' remains the trait with the lowest average score for underwriters – a common theme across all lines of business covered by the Rankings series
- 'Knowledge/experience' appears as the best recognised attribute of underwriters
- Brokers score higher on 'honesty and integrity' but are perceived as relatively weaker in 'analytical skills'

Attribute scores from the 2019 US Property Cat Rankings have presented a very similar picture to the 2018 survey results.

Calculated as an average of all nominees' scores for the specific trait, 'creativity' was perceived as the lowest-rated attribute on the underwriting side in both years the survey has run.

The trait refers to the ability for an underwriter to improvise and go beyond the norm to meet clients' needs.

Underwriters secured an average score of 4.29 out of 5.00 for 'creativity' this year. This was slightly down from 2018, when the average score was 4.34.

Interestingly, 'creativity' has consistently been at the bottom of the list in all five lines of business that the Rankings series covers.

Meanwhile, the highest rated attribute for all underwriters was 'knowledge/experience'.

Underwriters achieved a score of 4.66 out of 5.00 on average for this attribute. The trait has also consistently ranked the highest for all other lines of business covered by the Rankings series.

At an individual level, the rating of attributes sheds light on the reasons behind the recognition of individuals topping the league table of overall results.

Focusing on the top five underwriters – who naturally received the most votes from participants –

RenaissanceRe's John Carty was the only one to get a top mark on 'fast response'.

Meanwhile, 'creativity' was revealed as one of Scor US property cat chief underwriting officer Christian Marx's relative strengths, as he scored higher than his top-five colleagues with a record mark of 4.80 out of 5.00.

Similarly, Richard Trubshaw of Managing Agency Partners snapped up a perfect score of 5.00 for 'knowledge/experience', having also secured the same score for this attribute in 2018.

It should be noted, however, that while the comparison of attribute scores of a given nominee reflects their relative strengths and weaknesses, the assessment of attributes across different individuals is not strictly comparable (and so only indicative), as average scores are produced by different constituencies with different perceptions of rating scales.

At an aggregate level, the picture on the broking side remained remarkably unchanged, with scores across all eight specific attributes on which brokers are rated coming out in the exact same order as in the previous year.

'Analytical skills' was the lowest-scoring attribute in both years of the survey.

Notably, this sets US property cat apart from the other lines of business covered by the Rankings series, as for all others 'creativity' consistently

ATTRIBUTE RATING DISCUSSION

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appears as the lowest-ranked attribute not only for underwriters but also for brokers.

However, 'creativity' was still revealed as a relative weakness in US property cat, with an average score of 4.14 down slightly from 4.17 in 2018.

Meanwhile, 'honesty/integrity' – which refers to being trustworthy and holding high work and personal standards – appeared as the best-rated broker trait. On average, underwriters scored brokers 4.76 for this attribute, up from 4.70 in 2018.

At an individual level, David Glover of Aon's Reinsurance Solutions achieved a maximum score of 5.00 for this attribute but had 'analytical skills' revealed as his relative weakness, with a score which was below the average for all brokers at 3.67.

Tim Martin, who topped the overall broker ranking in both years, scored highest for 'ownership', achieving an average score of 4.82.

'Ownership' is defined as a broker's willingness to respond to a client when things go wrong.

Attribute rating: all underwriters' average

Attribute	Score
Knowledge/Experience	4.66
Communication skills	4.55
Fast response	4.53
Negotiating skills	4.41
Consistency	4.38
Creativity	4.29

Attribute rating: all brokers' average

Attribute	Score
Honesty/Integrity	4.76
Reasoning	4.65
Ownership	4.55
Risk knowledge	4.53
Consistency	4.52
Diligence	4.41
Creativity	4.14
Analytical skills	4.09

US PROPERTY CAT 2019

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Segmentation of underwriter rankings – by voters' experience

0-3 years
**Ranking of underwriters by respondents (brokers)
who have 0-3 years' experience in US property cat**

Rank 2019	Underwriter	Company	Score	Vote count
1	Andrew Bernstein	Aeolus Capital Management	3	1
1	Richard Trubshaw	Managing Agency Partners	3	1
3	Greg Roberts	AmTrust Syndicate 1861	2	1
3	John Carty	RenaissanceRe	2	1
5	David Govrin	Third Point Reinsurance	1	1
5	Oliver Fraser	Munich Re	1	1

3-5 years
**Ranking of underwriters by respondents (brokers)
who have 3-5 years' experience in US property cat**

Rank 2019	Underwriter	Company	Score	Vote count
1	John Carty	RenaissanceRe	3	1
1	Richard Trubshaw	Managing Agency Partners	3	1
3	James Day	MS Amlin	2	1
3	Richard Holden	Fidelis Insurance	2	1
5	Roman Romeo	Axis Capital	1	1
5	Tom Sutton	Lancashire Group	1	1

5-10 years
**Ranking of underwriters by respondents (brokers)
who have 5-10 years' experience in US property cat**

Rank 2019	Underwriter	Company	Score	Vote count
1	Chris Conway	Neon	7	4
2	Richard Trubshaw	Managing Agency Partners	5	2
2	Tom Sutton	Lancashire Group	5	2
4	Mark Vaughan	Beazley	4	2
4	Richard Holden	Fidelis Insurance	4	2
6	Charles Talbot	Securis Investment Partners	3	1
6	Edward Sweeney	Elementum Advisors	3	1
6	Jason Harvey Read	Scor	3	1
6	John Fugit	TransRe	3	1
6	Jonathan Gray	Axis Capital	3	1
6	Matthew Flynn	RenaissanceRe	3	1
6	Michael Ramirez	MS Amlin	3	1
13	Brock Webel	Chubb Tempest Re	2	1
13	John Carty	RenaissanceRe	2	1
13	Paul Evans	Tokio Marine Kiln	2	1
13	Peter Koob	R+V Versicherung	2	1
13	Stephen Michel	Aeolus Capital Management	2	1
13	Stephen Price	MS Amlin	2	1
19	Alasdair Rykens	Blenheim	1	1
19	Andrew Chu	Odyssey Re	1	1
19	Charlotte Anthony	Atrium	1	1
19	Daniel Schaefer	Allied World Re	1	1
19	James Holliss	Chaucer	1	1
19	Philip Pearson	Chaucer	1	1
19	Ross Nottingham	Hiscox Re	1	1
19	Ryan Kimber	Quantedge	1	1

SEGMENTATION OF UNDERWRITER RANKINGS

10-20 years

Ranking of underwriters by respondents (brokers) who have 10-20 years' experience in US property cat

Rank 2019	Underwriter	Company	Score	Vote count
1	Richard Trubshaw	Managing Agency Partners	25	10
2	Richard Holden	Fidelis Insurance	17	7
3	Ben Hodge	TransRe	7	3
4	James Holliss	Chaucer	6	2
5	Andrew Tudor Thomas	Validus Re	5	2
5	Matthew Gorrell	XL Catlin	5	2
5	Nicholas Jagoda	Elementum Advisors	5	2
8	Matthew Bellamy	Acappella Syndicate 2014	4	2
8	Roman Romeo	Axis Capital	4	2
10	Adolfo Pena	Nephila Capital	3	2
10	Chris Conway	Neon	3	2
10	Christian Marx	Scor	3	1
10	Darin Cassidy	Chubb Tempest Re	3	1
10	Edward Sweeney	Elementum Advisors	3	1
10	James Mitchell	RenaissanceRe	3	1
10	Jamie Curtis	Beazley	3	2
10	Jim Legere	Arch Re	3	1
10	Joe Potolicchio	Odyssey Re	3	1
10	John Carty	RenaissanceRe	3	1
10	Joseph Hooks	PartnerRe	3	2
10	Mark Vaughan	Beazley	3	2
10	Matthew Wilken	Argo Group	3	1
10	Peter Kiernan	Axis Capital	3	1
10	Peter Koob	R+V Versicherung	3	1
10	Stephen Price	MS Amlin	3	1
26	Chris Estwanik	Validus Re	2	1
26	Ciaran Waters	Faraday	2	1
26	David Carson	Pioneer Underwriters	2	1
26	David Ross	Nephila Capital	2	1
26	Ian Lowe	Ascot Group	2	1
26	Jason Burns	Chubb Tempest Re	2	1
26	Kevin Scarlett	American Agricultural Insurance Company	2	1
26	Mark Pepper	Ascot Group	2	1
26	Matthew Dragonetti	Arch Re	2	1
26	Milena Ospalik	Swiss Re	2	1
26	Nick Destro	Blenheim	2	1
26	Nick James	Markel/Markel CATCo	2	1
26	Paul Evans	Tokio Marine Kiln	2	2
26	Reed Gaglio	Argo Group	2	2
26	Tom Linford	Scor	2	1
26	Tom Sperryn Jones	QatarRe	2	1
42	Adam Szakmary	Hiscox Re	1	1
42	Andrew Parker	Apollo Re	1	1
42	Christian Dunleavy	Aspen Re	1	1
42	David Smith	MS Amlin	1	1
42	Frank Fischer	Aeolus Capital Management	1	1
42	Harald Schlie	Hannover Re	1	1
42	Jessica Bongiorno	Arch Re	1	1
42	Logan Davis	Nephila Capital	1	1
42	Nick Lazarus	Hiscox Re	1	1
42	Paige Diamond	Aspen Re	1	1
42	Richard Wells	Tokio Marine HCC	1	1
42	Scott Doerr	Berkshire Hathway Reinsurance	1	1
42	Stephen Michel	Aeolus Capital Management	1	1
42	Tom Shelley	Faraday	1	1
42	Veronica King	Argo Group	1	1
42	William Bennett	MS Amlin	1	1

SEGMENTATION OF UNDERWRITER RANKINGS

Over 20 years

Ranking of underwriters by respondents (brokers) who have more than 20 years' experience in US property cat

Rank 2019	Underwriter	Company	Score	Vote count
1	Richard Trubshaw	Managing Agency Partners	29	11
2	Christian Marx	Scor	10	4
3	James Holliss	Chaucer	8	4
3	Nick Destro	Blenheim	8	4
5	Mark Vaughan	Beazley	6	3
6	Michael Rossi	Scor	5	2
6	Will Curran	Tokio Marine Kiln	5	3
8	Joe Guardo	Odyssey Re	4	2
8	Jose Barroso	Sompo International	4	2
8	Roy Foster	XL Catlin	4	3
11	Alex Kronenberg	Sirius International	3	1
11	Andreas Von Reitzenstein	Credit Suisse	3	1
11	Andrew Tudor Thomas	Validus Re	3	2
11	David Huckstepp	Tokio Marine Kiln	3	1
11	David Smith	MS Amlin	3	2
11	Jeff Manson	RenaissanceRe	3	1
11	John Carty	RenaissanceRe	3	1
11	Kevin Cameron	Farm Mutual Re	3	1
11	Peter Kiernan	Axis Capital	3	3
11	Philip Borgia	LGT Capital Partners	3	1
11	Ross Nottingham	Hiscox Re	3	1
22	Amanda Jeffrey	Ascot Group	2	1

Rank 2019	Underwriter	Company	Score	Vote count
22	Charlie Vaughan	Markel/Markel CATCo	2	1
22	Gail Martin	Hannover Re	2	1
22	James Winn	Brit Global Specialty	2	1
22	Jason Burns	Chubb Tempest Re	2	1
22	Jim Legere	Arch Re	2	1
22	Katy Sivyer	Hiscox Re	2	1
22	Mark Richardson	Fidelis Insurance	2	1
22	Ray Connors	Axis Capital	2	1
22	Tom Sutton	Lancashire Group	2	1
32	Andrew Ealey	Canopius	1	1
32	Ben Hodge	TransRe	1	1
32	David Carson	Pioneer Underwriters	1	1
32	Ian Jones	GIC Re Syndicate 1947	1	1
32	James Irvine	Lancashire Group	1	1
32	Jennifer Bowie	Sirius International	1	1
32	Joachim Meyer	Ark	1	1
32	Nicholas Jagoda	Elementum Advisors	1	1
32	Peter Koob	R+V Versicherung	1	1
32	Thomas Haegin	Scor	1	1
32	Tom Linford	Scor	1	1

"Nick has an expert's vantage for underwriting catastrophe risk. He combines detailed understanding of catastrophe modelling with a creative and thoughtful approach to reinsurance structuring" [Referring to Nicholas Jagoda, Elementum Advisors]

**SEGMENTATION OF
UNDERWRITER RANKINGS**

Segmentation of underwriter rankings – by premium

Up to $10mn

Ranking of underwriters by respondents (brokers) who placed policies with premiums in the $0mn-$10mn range within the last 12 months

Rank 2019	Underwriter	Company	Score	Vote count
1	Andreas Von Reitzenstein	Credit Suisse	3	1
1	Christian Marx	Scor	3	1
1	Richard Trubshaw	Managing Agency Partners	3	1
4	James Holliss	Chaucer	2	1
4	Jamie Curtis	Beazley	2	1
4	Joe Guardo	Odyssey Re	2	1
7	Ian Jones	GIC Re Syndicate 1947	1	1
7	Nicholas Jagoda	Elementum Advisors	1	1
7	Paul Evans	Tokio Marine Kiln	1	1

$10mn to $25mn

Ranking of underwriters by respondents (brokers) who placed policies with premiums in the $10mn-$25mn range within the last 12 months

Rank 2019	Underwriter	Company	Score	Vote count
1	Darin Cassidy	Chubb Tempest Re	3	1
1	Jason Harvey Read	Scor	3	1
1	Richard Trubshaw	Managing Agency Partners	3	1
4	Andrew Tudor Thomas	Validus Re	2	1
4	Jason Burns	Chubb Tempest Re	2	1
4	Peter Koob	R+V Versicherung	2	1
7	Adam Szakmary	Hiscox Re	1	1
7	Daniel Schaefer	Allied World Re	1	1
7	Harald Schlie	Hannover Re	1	1

$25mn to $50mn

Ranking of underwriters by respondents (brokers) who placed policies with premiums in the $25mn-$50mn range within the last 12 months

Rank 2019	Underwriter	Company	Score	Vote count
1	Richard Trubshaw	Managing Agency Partners	7	3
2	Andrew Tudor Thomas	Validus Re	3	1
2	Kevin Cameron	Farm Mutual Re	3	1
2	Mark Vaughan	Beazley	3	2
2	Nick Destro	Blenheim	3	2
2	Peter Koob	R+V Versicherung	3	1
2	Philip Borgia	LGT Capital Partners	3	1
2	Richard Holden	Fidelis Insurance	3	1
2	Will Curran	Tokio Marine Kiln	3	1
10	Chris Conway	Neon	2	1
10	Christian Marx	Scor	2	1
10	Ciaran Waters	Faraday	2	1
10	James Holliss	Chaucer	2	1
10	Mark Richardson	Fidelis Insurance	2	1
10	Ray Connors	Axis Capital	2	1
16	David Smith	MS Amlin	1	1
16	James Irvine	Lancashire Group	1	1
16	Jennifer Bowie	Sirius International	1	1
16	Paul Evans	Tokio Marine Kiln	1	1
16	William Bennett	MS Amlin	1	1

SEGMENTATION OF UNDERWRITER RANKINGS

Over $50mn

Ranking of underwriters by respondents (brokers) who placed policies with premiums over $50mn within the last 12 months

Rank 2019	Underwriter	Company	Score	Vote count
1	Richard Trubshaw	Managing Agency Partners	50	19
2	Richard Holden	Fidelis Insurance	15	7
3	James Holliss	Chaucer	10	4
3	John Carty	RenaissanceRe	10	4
3	Mark Vaughan	Beazley	10	5
6	Ben Hodge	TransRe	8	4
6	Christian Marx	Scor	8	3
8	Nick Destro	Blenheim	7	3
9	Chris Conway	Neon	6	4
9	Edward Sweeney	Elementum Advisors	6	2
9	Peter Kiernan	Axis Capital	6	4
12	Jim Legere	Arch Re	5	2
12	Matthew Gorrell	XL Catlin	5	2
12	Michael Rossi	Scor	5	2
12	Nicholas Jagoda	Elementum Advisors	5	2
12	Stephen Price	MS Amlin	5	2
12	Tom Sutton	Lancashire Group	5	3
18	Jose Barroso	Sompo International	4	2
18	Matthew Bellamy	Acappella Syndicate 2014	4	2
18	Roman Romeo	Axis Capital	4	2
18	Ross Nottingham	Hiscox Re	4	2
18	Roy Foster	XL Catlin	4	3
23	Adolfo Pena	Nephila Capital	3	2
23	Alex Kronenberg	Sirius International	3	1
23	Andrew Bernstein	Aeolus Capital Management	3	1
23	Andrew Tudor Thomas	Validus Re	3	2
23	Charles Talbot	Securis Investment Partners	3	1

Rank 2019	Underwriter	Company	Score	Vote count
23	David Carson	Pioneer Underwriters	3	2
23	David Huckstepp	Tokio Marine Kiln	3	1
23	David Smith	MS Amlin	3	2
23	James Mitchell	RenaissanceRe	3	1
23	Jeff Manson	RenaissanceRe	3	1
23	Joe Potolicchio	Odyssey Re	3	1
23	John Fugit	TransRe	3	1
23	Jonathan Gray	Axis Capital	3	1
23	Joseph Hooks	PartnerRe	3	2
23	Matthew Flynn	RenaissanceRe	3	1
23	Stephen Michel	Aeolus Capital Management	3	2
23	Tom Linford	Scor	3	2
40	Amanda Jeffrey	Ascot Group	2	1
40	Brock Webel	Chubb Tempest Re	2	1
40	Charlie Vaughan	Markel/Markel CATCo	2	1
40	Chris Estwanik	Validus Re	2	1
40	David Ross	Nephila Capital	2	1
40	Gail Martin	Hannover Re	2	1
40	Greg Roberts	AmTrust Syndicate 1861	2	1
40	Ian Lowe	Ascot Group	2	1
40	James Day	MS Amlin	2	1
40	James Winn	Brit Global Specialty	2	1
40	Jason Burns	Chubb Tempest Re	2	1
40	Joe Guardo	Odyssey Re	2	1
40	Katy Sivyer	Hiscox Re	2	1
40	Kevin Scarlett	American Agricultural Insurance Company	2	1
40	Mark Pepper	Ascot Group	2	1

SEGMENTATION OF UNDERWRITER RANKINGS

Over $50mn continued

Ranking of underwriters by respondents (brokers) who placed policies with premiums over $50mn within the last 12 months

Rank 2019	Underwriter	Company	Score	Vote count
40	Milena Ospalik	Swiss Re	2	1
40	Nick James	Markel/Markel CATCo	2	1
40	Reed Gaglio	Argo Group	2	2
40	Tom Sperryn Jones	QatarRe	2	1
40	Will Curran	Tokio Marine Kiln	2	2
60	Alasdair Rykens	Blenheim	1	1
60	Andrew Ealey	Canopius	1	1
60	Andrew Parker	Apollo Re	1	1
60	David Govrin	Third Point Reinsurance	1	1
60	Frank Fischer	Aeolus Capital Management	1	1
60	Jamie Curtis	Beazley	1	1
60	Jessica Bongiorno	Arch Re	1	1
60	Joachim Meyer	Ark	1	1
60	Logan Davis	Nephila Capital	1	1
60	Nick Lazarus	Hiscox Re	1	1
60	Oliver Fraser	Munich Re	1	1
60	Paige Diamond	Aspen Re	1	1
60	Peter Koob	R+V Versicherung	1	1
60	Philip Pearson	Chaucer	1	1
60	Richard Wells	Tokio Marine HCC	1	1
60	Ryan Kimber	Quantedge	1	1
60	Scott Doerr	Berkshire Hathway Reinsurance	1	1
60	Thomas Haegin	Scor	1	1
60	Tom Shelley	Faraday	1	1
60	Veronica King	Argo Group	1	1

"Rich strikes the right balance between maintaining underwriting discipline and being creative in addressing client needs"
[Referring to Richard Holden, Fidelis Insurance]

Segmentation of broker rankings – by voters' experience

0-3 years
Ranking of brokers by respondents (underwriters) who have 0-3 years' experience in US property cat

Rank 2019	Underwriter	Company	Score	Vote count
1	Dustin Oltman	Aon's Reinsurance Solutions	3	1
1	Martin Verrills	Willis Re	3	1
1	Tim Ronda	Aon's Reinsurance Solutions	3	1
4	Dave Nicholson	Aon's Reinsurance Solutions	2	1
4	Ian Hanson	Willis Re	2	1
4	Tim Martin	Guy Carpenter	2	1
7	David Brinkman	Aon's Reinsurance Solutions	1	1
7	Katrina West	Aon's Reinsurance Solutions	1	1
7	Valerie O'Hearn	Guy Carpenter	1	1

3-5 years
Ranking of brokers by respondents (underwriters) who have 5-10 years' experience in US property cat

Rank 2019	Underwriter	Company	Score	Vote count
1	Dave Nicholson	Aon's Reinsurance Solutions	3	1
1	Kate Friday	TigerRisk Partners	3	1
1	Marc Havens	TigerRisk Partners	3	1
1	Meredith Swisha	Aon's Reinsurance Solutions	3	1
1	Will Meacock	Guy Carpenter	3	1
6	Chris Lux	Aon's Reinsurance Solutions	2	1
6	Crosby Branch	TigerRisk Partners	2	1
6	Jeremy Krumwiede	Aon's Reinsurance Solutions	2	1
6	Julian Spurling	Aon's Reinsurance Solutions	2	1
6	Paul Malley	Aon's Reinsurance Solutions	2	1
11	Ellen Rieder	Guy Carpenter	1	1
11	Jason Sansone	Aon's Reinsurance Solutions	1	1
11	Jeff Fleming	Guy Carpenter	1	1
11	Kerry Nash	TigerRisk Partners	1	1
11	Thomas Joyce	Aon's Reinsurance Solutions	1	1

5-10 years
Ranking of brokers by respondents (underwriters) who have 5-10 years' experience in US property cat

Rank 2019	Underwriter	Company	Score	Vote count
1	Chris Conway	Neon	7	4
2	Richard Trubshaw	Managing Agency Partners	5	2
2	Tom Sutton	Lancashire Group	5	2
4	Mark Vaughan	Beazley	4	2
4	Richard Holden	Fidelis Insurance	4	2
6	Charles Talbot	Securis Investment Partners	3	1
6	Edward Sweeney	Elementum Advisors	3	1
6	Jason Harvey Read	Scor	3	1
6	John Fugit	TransRe	3	1
6	Jonathan Gray	Axis Capital	3	1
6	Matthew Flynn	RenaissanceRe	3	1
6	Michael Ramirez	MS Amlin	3	1
13	Brock Webel	Chubb Tempest Re	2	1
13	John Carty	RenaissanceRe	2	1
13	Paul Evans	Tokio Marine Kiln	2	1
13	Peter Koob	R+V Versicherung	2	1
13	Stephen Michel	Aeolus Capital Management	2	1
13	Stephen Price	MS Amlin	2	1
19	Alasdair Rykens	Blenheim	1	1
19	Andrew Chu	Odyssey Re	1	1
19	Charlotte Anthony	Atrium	1	1
19	Daniel Schaefer	Allied World Re	1	1
19	James Holliss	Chaucer	1	1
19	Philip Pearson	Chaucer	1	1
19	Ross Nottingham	Hiscox Re	1	1
19	Ryan Kimber	Quantedge	1	1

SEGMENTATION OF BROKER RANKINGS

10-20 years

Ranking of brokers by respondents (underwriters) who have 10-20 years' experience in US property cat

Rank 2019	Underwriter	Company	Score	Vote count
1	Tim Martin	Guy Carpenter	19	7
2	Simon Rowland	Aon's Reinsurance Solutions	15	7
3	Matt Cohen	Guy Carpenter	11	5
4	Simon Keeley	Guy Carpenter	10	5
4	Tim Ronda	Aon's Reinsurance Solutions	10	4
6	Dave Logan	Guy Carpenter	8	3
6	David Glover	Aon's Reinsurance Solutions	8	3
8	Adrian Allen	Aon's Reinsurance Solutions	7	3
8	David Duffy	Guy Carpenter	7	3
8	Jack Woodward	Aon's Reinsurance Solutions	7	3
8	Julian Spurling	Aon's Reinsurance Solutions	7	4
12	Dave Nicholson	Aon's Reinsurance Solutions	6	2
12	Kevin Feldman	Guy Carpenter	6	2
14	Allen Cashin	Willis Re	5	2
14	Genna Biddell	Aon's Reinsurance Solutions	5	3
14	Marc Havens	TigerRisk Partners	5	3
14	Tom Reis	JLT Re	5	2
18	Gregg Clark	Aon's Reinsurance Solutions	4	2
18	Michael Moran	Aon's Reinsurance Solutions	4	2
18	Richard Lock	Aon's Reinsurance Solutions	4	2
18	Sarah Mumm	Aon's Reinsurance Solutions	4	2
22	Brian O'leary	Aon's Reinsurance Solutions	3	2
22	Chris Dittman	Skyway Reinsurance Services	3	1
22	Chris Lux	Aon's Reinsurance Solutions	3	1
22	Christopher Hayday	Willis Re	3	1
22	Daniel Becker	Guy Carpenter	3	1
22	George Blackwell	Alwen Hough Johnson	3	1

Rank 2019	Underwriter	Company	Score	Vote count
22	Glen Dedman	Guy Carpenter	3	2
22	John Reid	Guy Carpenter	3	1
22	John Reinman	Guy Carpenter	3	1
22	John Smart	Aon's Reinsurance Solutions	3	1
22	Justin Lorence	Willis Re	3	1
22	Lee Butler	Guy Carpenter	3	1
22	Marc Lauricella	TigerRisk Partners	3	2
22	Matt Petka	Willis Re	3	1
22	Nathan Carrington	Aon's Reinsurance Solutions	3	1
22	Piers Cantlay	Aon's Reinsurance Solutions	3	1
22	Simon Chisholm	Aon's Reinsurance Solutions	3	1
39	Adam Manus	Holborn	2	1
39	Andy Justice	BMS Group	2	1
39	Brian Flasinski	Willis Re	2	1
39	Charles Bray	Alwen Hough Johnson	2	1
39	Chris Dart	Guy Carpenter	2	1
39	Chris Willis	BMS Group	2	2
39	Dan Miller	TigerRisk Partners	2	1
39	Daniel Bailey	JLT Re	2	1
39	David Brinkman	Aon's Reinsurance Solutions	2	1
39	Ed Harrison	Guy Carpenter	2	1
39	Ellen Rieder	Guy Carpenter	2	1
39	Eric Schwab	Aon's Reinsurance Solutions	2	1
39	Hartwell Dew	Guy Carpenter	2	1
39	James Watmough	BMS Group	2	1
39	Jeremy Krumwiede	Aon's Reinsurance Solutions	2	1
39	Jeremy Lee	Aon's Reinsurance Solutions	2	1
39	Jim Wackerman	Guy Carpenter	2	1
39	Kevin Traetow	Aon's Reinsurance Solutions	2	1
39	Martin Hurrell	Aon's Reinsurance Solutions	2	1

SEGMENTATION OF BROKER RANKINGS

10-20 years continued

Ranking of brokers by respondents (underwriters) who have 10-20 years' experience in US property cat

Rank 2019	Underwriter	Company	Score	Vote count	Rank 2019	Underwriter	Company	Score	Vote count
39	Patrick Abbe	Aon's Reinsurance Solutions	2	1	66	Jason Sansone	Aon's Reinsurance Solutions	1	1
39	Paul Williams	Aon's Reinsurance Solutions	2	2	66	Joe Jackson	Aon's Reinsurance Solutions	1	1
39	Robin Greville Williams	BMS Group	2	1	66	Joe Johnson	Willis Re	1	1
39	Scott Engel	Aon's Reinsurance Solutions	2	1	66	John Nichols	Guy Carpenter	1	1
39	Scott Rogers	Guy Carpenter	2	1	66	Joshua Knapp	Willis Re	1	1
39	Steve Murray	Aon's Reinsurance Solutions	2	1	66	Martin Verrills	Willis Re	1	1
39	Valerie O'Hearn	Guy Carpenter	2	1	66	Matt Foreman	Aon's Reinsurance Solutions	1	1
39	Zac Wilson	Guy Carpenter	2	1	66	Mitchell Dean	Guy Carpenter	1	1
66	Adam Schwebach	Willis Re	1	1	66	Nick Anning	TigerRisk Partners	1	1
66	Arthur Dougherty	Holborn	1	1	66	Paul Anderson	Aon's Reinsurance Solutions	1	1
66	Bill Fleischhacker	Aon's Reinsurance Solutions	1	1	66	Ryan Hansen	Aon's Reinsurance Solutions	1	1
66	Charles Raw	JLT Re	1	1	66	Sam Bell	Guy Carpenter	1	1
66	Dustin Oltman	Aon's Reinsurance Solutions	1	1	66	Simon David	Willis Re	1	1
66	Elliott Freer	Guy Carpenter	1	1	66	Simon Goddard	Guy Carpenter	1	1
66	Eric Enslin	Willis Re	1	1	66	Stephen Pfeiffer	TigerRisk Partners	1	1
66	Harry Jarvis	Guy Carpenter	1	1	66	Tim Releford	Holborn	1	1
66	James Williams Bulkeley	Guy Carpenter	1	1	66	Wade Gulbransen	TigerRisk Partners	1	1

"Much better than your run of the mill wholesaler. Charles lives and breathes the accounts"
[Referring to Charles Bray, Alwen Hough Johnson]

SEGMENTATION OF BROKER RANKINGS

Over 20 years

Ranking of brokers by respondents (underwriters) who have more than 20 years' experience in US property cat

Rank 2019	Underwriter	Company	Score	Vote count
1	Simon Keeley	Guy Carpenter	11	5
1	Tim Martin	Guy Carpenter	11	4
3	Charles Bray	Alwen Hough Johnson	7	4
3	David Glover	Aon's Reinsurance Solutions	7	3
5	Adam Manus	Holborn	6	2
5	Simon Rowland	Aon's Reinsurance Solutions	6	3
7	Keith Harrison	JLT Re	5	2
8	David Duffy	Guy Carpenter	4	2
8	Gard Olbers	Aon's Reinsurance Solutions	4	2
10	Aaron Cubbison	JLT Re	3	1
10	Christopher Royse	Guy Carpenter	3	1
10	Gary Reynolds	JLT Re	3	1
10	George Blackwell	Alwen Hough Johnson	3	1
10	Ian Hanson	Willis Re	3	1
10	Jeff Archer	Aon's Reinsurance Solutions	3	1
10	Jessica Arbittier	Guy Carpenter	3	1
10	John Gefaell	Guy Carpenter	3	1
10	Julian Spurling	Aon's Reinsurance Solutions	3	1
10	Nick Anning	TigerRisk Partners	3	1
10	Nick Hawke	Guy Carpenter	3	2
10	Paul Sperrazza	Willis Re	3	2
10	Tim Jacobs	JLT Re	3	2
10	Todd Billeter	Aon's Reinsurance Solutions	3	1
10	Tom Reis	JLT Re	3	1
10	Tony Read	Aon's Reinsurance Solutions	3	1
10	Will Meacock	Guy Carpenter	3	1
27	Allen Cashin	Willis Re	2	1
27	Andrew DiLoreto	Willis Re	2	1
27	Craig Darling	JLT Re	2	1
27	Doug May	Willis Re	2	1

Rank 2019	Underwriter	Company	Score	Vote count
27	Ellen Rieder	Guy Carpenter	2	1
27	Gregg Clark	Aon's Reinsurance Solutions	2	1
27	Jeffrey Hawn	Holborn	2	1
27	Jeremy Krumwiede	Aon's Reinsurance Solutions	2	1
27	Jim Wackerman	Guy Carpenter	2	1
27	John Reinman	Guy Carpenter	2	1
27	Martin Hurrell	Aon's Reinsurance Solutions	2	1
27	Paul Williams	Aon's Reinsurance Solutions	2	1
27	Richard Lock	Aon's Reinsurance Solutions	2	1
27	Roger Williams	Aon's Reinsurance Solutions	2	2
41	Brad Melvin	Aon's Reinsurance Solutions	1	1
41	Charles Raw	JLT Re	1	1
41	Dave Nicholson	Aon's Reinsurance Solutions	1	1
41	David Philo	JLT Re	1	1
41	Frank Rieder	Aon's Reinsurance Solutions	1	1
41	Genna Biddell	Aon's Reinsurance Solutions	1	1
41	Hartwell Dew	Guy Carpenter	1	1
41	Jack Woodward	Aon's Reinsurance Solutions	1	1
41	Joshua Knapp	Willis Re	1	1
41	Kevin Koo	Aon's Reinsurance Solutions	1	1
41	Marc Havens	TigerRisk Partners	1	1
41	Mark Wilson	JLT Re	1	1
41	Matt Petka	Willis Re	1	1
41	Robin Greville Williams	BMS Group	1	1
41	William Cheney	Willis Re	1	1
41	Winnie Lindstam	Guy Carpenter	1	1

Segmentation of broker rankings – by premium

Up to $10mn
No underwriters in this year's survey underwrote policies with premiums in this category within the last 12 months

$10mn to $25mn
Ranking of brokers by respondents (underwriters) who underwrote policies with premiums in the $10mn-$25mn range within the last 12 months

Rank 2019	Underwriter	Company	Score	Vote count
1	Allen Cashin	Willis Re	3	1
1	George Blackwell	Alwen Hough Johnson	3	1
1	Jack Woodward	Aon's Reinsurance Solutions	3	1
1	Jeff Archer	Aon's Reinsurance Solutions	3	1
1	Martin Verrills	Willis Re	3	1
1	Matt Petka	Willis Re	3	1
1	Michael Moran	Aon's Reinsurance Solutions	3	1
1	Nick Anning	TigerRisk Partners	3	1
1	Robin Greville Williams	BMS Group	3	2
1	Will Meacock	Guy Carpenter	3	1
11	Andy Justice	BMS Group	2	1
11	Dave Logan	Guy Carpenter	2	1
11	Genna Biddell	Aon's Reinsurance Solutions	2	1

Rank 2019	Underwriter	Company	Score	Vote count
11	Jeremy Krumwiede	Aon's Reinsurance Solutions	2	1
11	Julian Spurling	Aon's Reinsurance Solutions	2	1
11	Marc Havens	TigerRisk Partners	2	2
11	Richard Lock	Aon's Reinsurance Solutions	2	1
11	Tim Martin	Guy Carpenter	2	1
11	Tom Reis	JLT Re	2	1
20	Arthur Dougherty	Holborn	1	1
20	Ellen Rieder	Guy Carpenter	1	1
20	James Williams Bulkeley	Guy Carpenter	1	1
20	Jason Sansone	Aon's Reinsurance Solutions	1	1
20	Katrina West	Aon's Reinsurance Solutions	1	1
20	Simon Rowland	Aon's Reinsurance Solutions	1	1

SEGMENTATION OF BROKER RANKINGS

$25mn to $50mn

Ranking of brokers by respondents (underwriters) who underwrote policies with premiums in the $25mn-$50mn range within the last 12 months

Rank 2019	Underwriter	Company	Score	Vote count
1	Tim Martin	Guy Carpenter	12	5
2	Simon Rowland	Aon's Reinsurance Solutions	11	5
3	Adrian Allen	Aon's Reinsurance Solutions	7	3
4	Marc Havens	TigerRisk Partners	6	2
5	Simon Keeley	Guy Carpenter	5	2
6	Adam Manus	Holborn	3	1
6	Daniel Becker	Guy Carpenter	3	1
6	David Glover	Aon's Reinsurance Solutions	3	1
6	Gary Reynolds	JLT Re	3	1
6	George Blackwell	Alwen Hough Johnson	3	1
6	Kevin Feldman	Guy Carpenter	3	1
6	Lee Butler	Guy Carpenter	3	1
6	Meredith Swisha	Aon's Reinsurance Solutions	3	1
6	Sarah Mumm	Aon's Reinsurance Solutions	3	1
6	Simon Chisholm	Aon's Reinsurance Solutions	3	1
6	Tom Reis	JLT Re	3	1
17	Andrew DiLoreto	Willis Re	2	1
17	Brian Flasinski	Willis Re	2	1
17	Chris Lux	Aon's Reinsurance Solutions	2	1
17	Jack Woodward	Aon's Reinsurance Solutions	2	1
17	James Watmough	BMS Group	2	1
17	Jeremy Krumwiede	Aon's Reinsurance Solutions	2	1
17	Jim Wackerman	Guy Carpenter	2	1
17	John Reinman	Guy Carpenter	2	1
17	Julian Spurling	Aon's Reinsurance Solutions	2	1
17	Richard Lock	Aon's Reinsurance Solutions	2	1
17	Scott Engel	Aon's Reinsurance Solutions	2	1
17	Scott Rogers	Guy Carpenter	2	1
17	Tim Jacobs	JLT Re	2	1
17	Zac Wilson	Guy Carpenter	2	1
31	Brad Melvin	Aon's Reinsurance Solutions	1	1
31	Brian O'leary	Aon's Reinsurance Solutions	1	1
31	Charles Bray	Alwen Hough Johnson	1	1
31	Elliott Freer	Guy Carpenter	1	1
31	Eric Enslin	Willis Re	1	1
31	Genna Biddell	Aon's Reinsurance Solutions	1	1
31	Glen Dedman	Guy Carpenter	1	1
31	Harry Jarvis	Guy Carpenter	1	1
31	Jason Sansone	Aon's Reinsurance Solutions	1	1
31	John Nichols	Guy Carpenter	1	1
31	Joshua Knapp	Willis Re	1	1
31	Martin Verrills	Willis Re	1	1
31	Nick Anning	TigerRisk Partners	1	1
31	Paul Williams	Aon's Reinsurance Solutions	1	1
31	Ryan Hansen	Aon's Reinsurance Solutions	1	1
31	Sam Bell	Guy Carpenter	1	1
31	Simon Goddard	Guy Carpenter	1	1
31	Thomas Joyce	Aon's Reinsurance Solutions	1	1

SEGMENTATION OF BROKER RANKINGS

Over $50mn

Ranking of brokers by respondents (underwriters) who underwrote policies with premiums over $50mn within the last 12 months

Rank 2019	Underwriter	Company	Score	Vote count
1	Tim Martin	Guy Carpenter	15	5
2	Simon Keeley	Guy Carpenter	14	7
3	Tim Ronda	Aon's Reinsurance Solutions	13	5
4	David Glover	Aon's Reinsurance Solutions	12	5
5	David Duffy	Guy Carpenter	11	5
6	Dave Nicholson	Aon's Reinsurance Solutions	9	4
7	Matt Cohen	Guy Carpenter	8	4
8	Charles Bray	Alwen Hough Johnson	7	3
9	Dave Logan	Guy Carpenter	6	2
9	Gregg Clark	Aon's Reinsurance Solutions	6	3
9	Simon Rowland	Aon's Reinsurance Solutions	6	3
12	Ian Hanson	Willis Re	5	2
12	Julian Spurling	Aon's Reinsurance Solutions	5	3
14	Ellen Rieder	Guy Carpenter	4	2
14	Gard Olbers	Aon's Reinsurance Solutions	4	2
14	Martin Hurrell	Aon's Reinsurance Solutions	4	2
17	Aaron Cubbison	JLT Re	3	1
17	Adam Manus	Holborn	3	1
17	Chris Dittman	Skyway Reinsurance Services	3	1
17	Chris Lux	Aon's Reinsurance Solutions	3	1
17	Christopher Hayday	Willis Re	3	1
17	Christopher Royse	Guy Carpenter	3	1
17	David Brinkman	Aon's Reinsurance Solutions	3	2
17	Dustin Oltman	Aon's Reinsurance Solutions	3	1
17	Genna Biddell	Aon's Reinsurance Solutions	3	2
17	Hartwell Dew	Guy Carpenter	3	2
17	Jessica Arbittier	Guy Carpenter	3	1
17	John Gefaell	Guy Carpenter	3	1
17	John Reid	Guy Carpenter	3	1
17	John Smart	Aon's Reinsurance Solutions	3	1
17	Justin Lorence	Willis Re	3	1
17	Kate Friday	TigerRisk Partners	3	1
17	Keith Harrison	JLT Re	3	1
17	Marc Lauricella	TigerRisk Partners	3	2
17	Nathan Carrington	Aon's Reinsurance Solutions	3	1
17	Nick Hawke	Guy Carpenter	3	2
17	Paul Sperrazza	Willis Re	3	2
17	Piers Cantlay	Aon's Reinsurance Solutions	3	1
17	Todd Billeter	Aon's Reinsurance Solutions	3	1
17	Tom Reis	JLT Re	3	1
17	Tony Read	Aon's Reinsurance Solutions	3	1
17	Valerie O'Hearn	Guy Carpenter	3	2
17	Will Meacock	Guy Carpenter	3	1
44	Allen Cashin	Willis Re	2	1
44	Brian O'leary	Aon's Reinsurance Solutions	2	1
44	Charles Raw	JLT Re	2	2
44	Craig Darling	JLT Re	2	1
44	Crosby Branch	TigerRisk Partners	2	1
44	Dan Miller	TigerRisk Partners	2	1
44	Daniel Bailey	JLT Re	2	1
44	Doug May	Willis Re	2	1
44	Ed Harrison	Guy Carpenter	2	1
44	Glen Dedman	Guy Carpenter	2	1
44	Jack Woodward	Aon's Reinsurance Solutions	2	1
44	Jeffrey Hawn	Holborn	2	1
44	Jeremy Krumwiede	Aon's Reinsurance Solutions	2	1
44	Jeremy Lee	Aon's Reinsurance Solutions	2	1
44	Jim Wackerman	Guy Carpenter	2	1
44	Kevin Traetow	Aon's Reinsurance Solutions	2	1

**SEGMENTATION OF
BROKER RANKINGS**

Over $50mn continued

**Ranking of brokers by respondents (underwriters)
who underwrote policies with premiums over
$50mn within the last 12 months**

Rank 2019	Underwriter	Company	Score	Vote count
44	Patrick Abbe	Aon's Reinsurance Solutions	2	1
44	Paul Malley	Aon's Reinsurance Solutions	2	1
44	Richard Lock	Aon's Reinsurance Solutions	2	1
44	Roger Williams	Aon's Reinsurance Solutions	2	2
44	Steve Murray	Aon's Reinsurance Solutions	2	1
65	Adam Schwebach	Willis Re	1	1
65	Bill Fleischhacker	Aon's Reinsurance Solutions	1	1
65	Chris Willis	BMS Group	1	1
65	David Philo	JLT Re	1	1
65	Frank Rieder	Aon's Reinsurance Solutions	1	1
65	Jeff Fleming	Guy Carpenter	1	1
65	Joe Johnson	Willis Re	1	1
65	Joshua Knapp	Willis Re	1	1
65	Kerry Nash	TigerRisk Partners	1	1
65	Kevin Koo	Aon's Reinsurance Solutions	1	1
65	Marc Havens	TigerRisk Partners	1	1
65	Mark Wilson	JLT Re	1	1
65	Matt Foreman	Aon's Reinsurance Solutions	1	1
65	Matt Petka	Willis Re	1	1
65	Mitchell Dean	Guy Carpenter	1	1
65	Paul Anderson	Aon's Reinsurance Solutions	1	1
65	Paul Williams	Aon's Reinsurance Solutions	1	1
65	Sarah Mumm	Aon's Reinsurance Solutions	1	1
65	Simon David	Willis Re	1	1
65	Stephen Pfeiffer	TigerRisk Partners	1	1
65	Tim Jacobs	JLT Re	1	1
65	Wade Gulbransen	TigerRisk Partners	1	1
65	William Cheney	Willis Re	1	1
65	Winnie Lindstam	Guy Carpenter	1	1

"Gregg is a master in manufacturing solutions that leave all parties involved as winners of the transaction"
[Referring to Gregg Clark, Aon's Reinsurance Solutions]

Catastrophe service provider ranking

The survey also prompted respondents to tell us who they thought provided the best catastrophe modelling and weather tracking services.

Catastrophe model/modelling firm: models or modelling firms that help insurance companies prepare for the financial impacts of catastrophes before they occur by assessing the likelihood and severity of losses.

Weather tool: a service that provides prediction, measurement or analysis on significant weather events.

Please note: this survey question wasn't mandatory and therefore wasn't completed by the entire survey sample.

Overall rank 2019		Overall rank 2018	Cat modelling firm	Overall vote count
1	–	1	AIR Worldwide	59
2	–	2	Risk Management Solutions (RMS)	41
3	–	3	Karen Clark & Co	9
4	▲	NR	Aon's Impact Forecasting	2
5	▼	4	KatRisk	1

Overall rank 2019		Overall rank 2018	Weather tool	Overall vote count
1	–	1	Weather Underground	19
2	–	2	National Oceanic and Atmospheric Administration (NOAA)	10
3	▲	5	Tropical Storm Risk	8
4	▲	9	Weather Predict Consulting	7
5	▲	6	Weather Analytics	5
6	▼	3	PCS	4
6	▲	9	Spatial Key	4
8	▲	NR	Athenium Analytics	3
9	▲	NR	Cal Fire	2
9	▲	NR	Guy Carpenter Capital Ideas	2
9	▲	13	Mike's Weather Page (Spaghetti models)	2
9	▲	NR	Planalytics	2
9	▼	7	StormPulse	2
9	▼	4	Tiger Alert	2
9	▲	NR	Verisk	2
16	▲	NR	CIMSS	1
16	▲	NR	Windy	1

"James expertly blends the technical and relational sides of the business. He knows his clients better than most underwriters and offers solutions that fit their diverse needs**"**
[Referring to James Holliss, Chaucer]

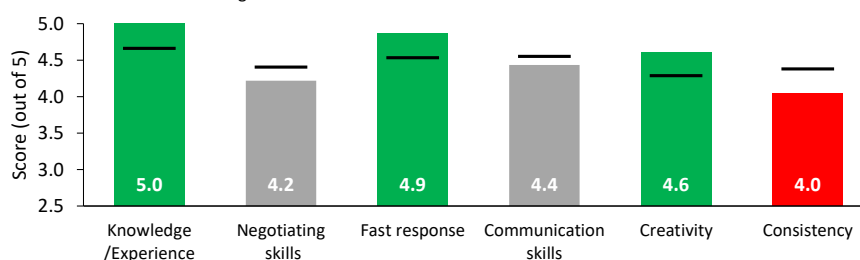# Profiles: Top 20 underwriters

RANK 1
Richard Trubshaw

Company: MAP
Job title: Property treaty underwriter and founding partner

Survey results	2018	2019
Total number of votes	16	25
No. of Top-choice votes	8	18
No. of Second-place votes	8	4
No. of Third-place votes	0	3
Total score	40	65
Rank among underwriters	1	1

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge/Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
5.0	4.2	4.9	4.4	4.6	4.0

Testimonials

"Consistently offers an independent perspective and approach towards more intricate and complex cat exposures. Opinions are always very honest and perceptive if occasionally blunt. The pre-eminent underwriter in the US cat market"

"Richard does not follow market trends and his pricing is consistent. He seems to work outside of the market norm but has a strong following. Clients love doing business with Richard"

"Head and shoulders above his peers on all fronts, hands down"

"He is the only true market maker in the business. He provides imaginative solutions to complex problems and truly understands risk"

"Consistency within in any market cycle. Proactive"

"Very good general knowledge of the market with many years of experience"

"Is totally independent of thought, not restricted by management rules"

"Consistent, quick and uses a different rating method. His thoughts are valued by clients"

"Robust opinions and a steady approach. Clients love to hear his outlook and thoughts and he is not afraid to back himself. Huge discipline but willing to negotiate if you are brave enough!"

"Consistent to their belief in a price and the associated risk. Richard doesn't allow the perception of others to impact his views"

"Responds quickly and is not worried about what everyone else thinks"

"Great service and understanding of client needs"

"Always an independent voice in a market that can seem like it is all singing from the same hymn sheet. You will know almost immediately if a deal is of interest and, if it is, you will be able to work with Richard to design the best structure for the client's purpose. Speed of response is excellent and client knowledge is very high despite the fact that he doesn't frequently travel to the US on business (clients almost always want to make a special effort to meet him in London)"

"Stands behind his own view"

"Ability to think outside of the box"

"Commercial, logical, timely, interesting and common sense"

"He is a true market maker and constantly thinks outside the box"

"Been there done it and not afraid to stick to his guns"

"Consistency of approach"

"A consistent approach to evaluating risk and independent of market pricing"

"Maverick underwriter with own views, pricing independently of market. Excellent 24 hour service and answers only to himself. Clients always want to hear Richard's opinion"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
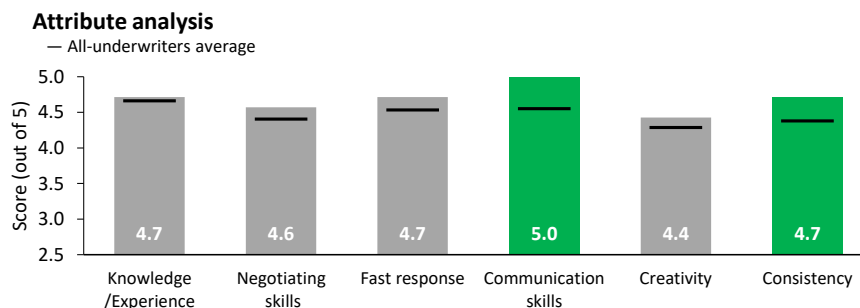
RANK 2
Richard Holden
Company: Fidelis Insurance
Job title: Head of North American underwriting
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	10	10
No. of Top-choice votes	4	5
No. of Second-place votes	2	3
No. of Third-place votes	4	2
Total score	20	23
Rank (underwriters)	**3**	**2**

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge/Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
4.7	4.6	4.7	5.0	4.4	4.7

Testimonials
"Works towards solutions, communicates openly and clearly and provides flexibility to clients"

"Willingness to work with the brokers"

"Rich is fair and sensible in his approach and easy and honest to work with"

"Very open conversation about what works for them and what does not. Ability to be flexible when needed with an overall view of the client relationship in mind. Very knowledgeable about the market and current events"

"Understands long term relationships. Rich is never focused on a single year or a single transaction. He understands it's a long race, and relationships actually do matter for the clients and the brokers"

"I like to think of our key reinsurers as partners and Rich is the embodiment of that partnership approach. He is proactive, creative, flexible, and a leader in the market. We don't always see eye-to-eye on every deal but I always respect his stance and approach"

"Rich is the easiest underwriter in the market to work with and always stays in touch with brokers to help solve problems"

"Long-term relationships. New capital who understands the market"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
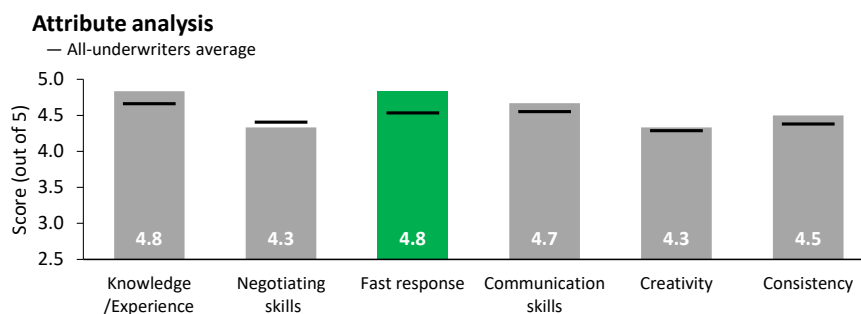
RANK 3
James Holliss

Company: Chaucer
Job title: Head of property treaty
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	3	7
No. of Top-choice votes	3	3
No. of Second-place votes	0	2
No. of Third-place votes	0	2
Total score	9	15
Rank (underwriters)	**10**	**3**

Attribute analysis
— All-underwriters average

Knowledge /Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
4.8	4.3	4.8	4.7	4.3	4.5

Score (out of 5)

Testimonials

"James expertly blends the technical and relational sides of the business. He knows his clients better than most underwriters and offers solutions that fit their diverse needs"

"Very understanding of the market and the relationships needed to grow an industry in a positive and profitable environment"

"Good commercial behaviour"

"A very balanced individual who looks for a way to write business in a constructive way that suits all parties"

"James has a consistent approach to underwriting that gives our clients confidence that Chaucer will be a lead market for them in Lloyd's. James personally visits our clients, which has strengthened his relationships over time. He is also very responsive and creative when working on new or different products"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
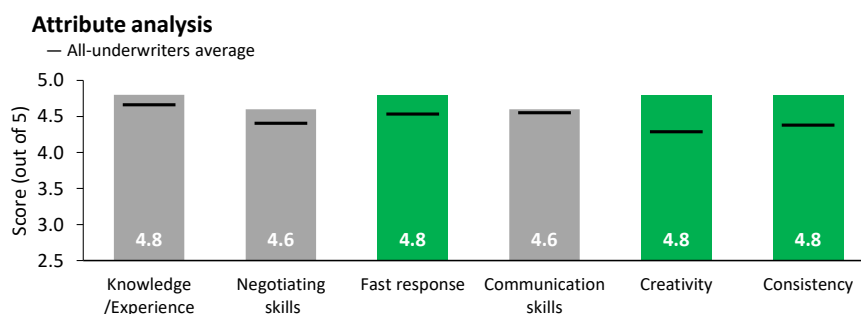
RANK =4
Christian Marx

Company: Scor
Job title: Chief underwriting officer US property cat
Coverage: Exclusively US property cat reinsurance
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	NR	5
No. of Top-choice votes	NR	3
No. of Second-place votes	NR	2
No. of Third-place votes	NR	0
Total score	NR	13
Rank (underwriters)	**NR**	**4**

Attribute analysis
— All-underwriters average

Score (out of 5)

	Knowledge /Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
Score	4.8	4.6	4.8	4.6	4.8	4.8

Testimonials

"Christian and his team responds well to requests for quotes whether they be on vanilla deals, or on more interesting/unique opportunities. He is thoughtful and will look at many possibilities in addition to the specific layer/structure you have asked for. His knowledge of US property cat is very strong. He travels often and knows his clients well. The team that he works with is very motivated to conduct research into new areas of the business, or potential pitfalls of wordings/coverage issues"
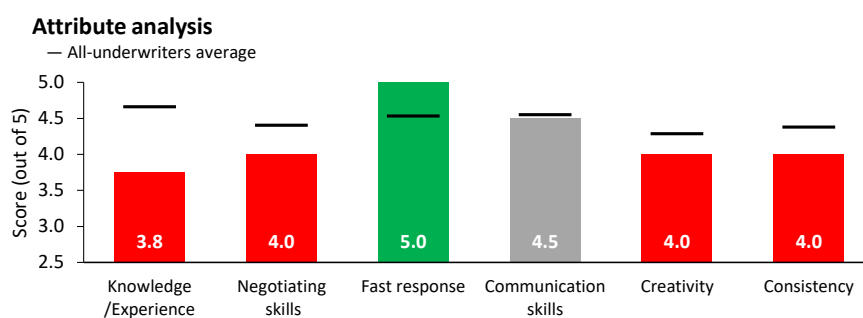
"Great service, knowledge and understanding of client and broker requirements in the coverage being placed"

"All-round good underwriter"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =4
John Carty

Company: RenaissanceRe
Job title: Vice president, underwriting
Coverage: Exclusively US property cat reinsurance
US property cat experience: 5-10 years

Survey results	2018	2019
Total number of votes	5	5
No. of Top-choice votes	4	3
No. of Second-place votes	0	2
No. of Third-place votes	1	0
Total score	13	13
Rank (underwriters)	5	4

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge/Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
3.8	4.0	5.0	4.5	4.0	4.0

Testimonials

"Superior communication, responsiveness and willingness to work to achieve what's best in the long term"

"I had an excellent experience working with John on a US property cat placement. He's smart, inquisitive, friendly and welcoming, as is the entire RenRe team"
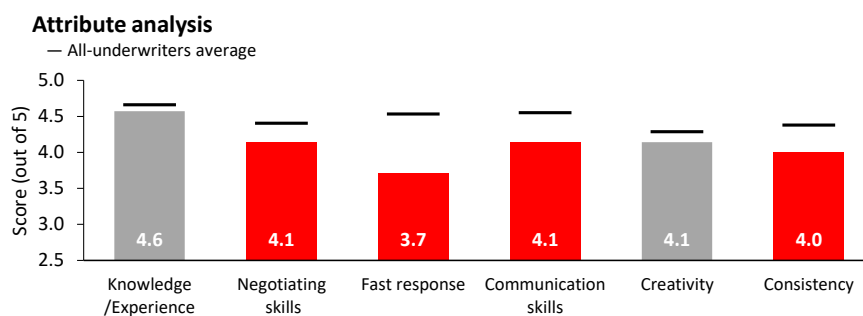
"Easy to work with"

"John communicates early and often, proactively develops creative structures to help meet broker and client goals, and always turns deals around quickly (even if he is sometimes expensive!). John is transparent about his view of a deal and works collaboratively to understand how that might differ from others in the market. He is a strong negotiator who is always seeking the best deal for his firm, while remaining fair and reasonable"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =4
Mark Vaughan

Company: Beazley
Job title: Deputy head of treaty reinsurance
Coverage: Exclusively US property cat reinsurance
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	1	7
No. of Top-choice votes	0	1
No. of Second-place votes	0	4
No. of Third-place votes	1	2
Total score	1	13
Rank (underwriters)	**71**	**4**

Attribute analysis
— All-underwriters average

Knowledge/Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
4.6	4.1	3.7	4.1	4.1	4.0

Testimonials

"Good knowledge of the market and open to looking into alternative ideas that would help the client"

"Mark has become a cornerstone in the London market and it is difficult to find a placement which he or his team is not involved in. While he is a tough negotiator, his questions and feedback is always backed by fact. I'd consider him one of the key mentors for the younger participants in Lloyd's (brokers and underwriters) that will ensure Lloyd's continues to be a viable market in the future"

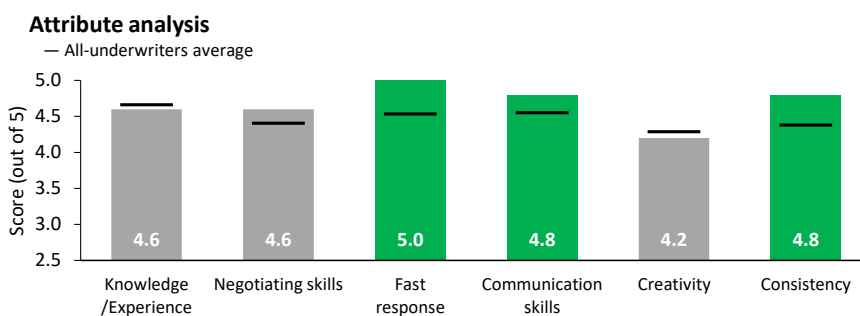"Closeness to clients, flexibility, asks lots and lots of questions which pushes you/helps you as the broker"

"Student of the business and a pleasure to work with"

"Easy to work with, knowledgeable and consistent"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =7
Chris Conway

Company: Neon
Job title: Senior vice president, underwriter
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	1	6
No. of Top-choice votes	0	1
No. of Second-place votes	0	2
No. of Third-place votes	1	3
Total score	1	10
Rank (underwriters)	**71**	**7**

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge /Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
4.6	4.6	5.0	4.8	4.2	4.8

Testimonials

"Chris is very commercial to deal with and he understands the clients perspective when evaluating a deal. This has allowed him to position himself on programs with not only the opportunity to grow, but gain recognition from the executive management team at carriers, strengthening his relationships for the long term"

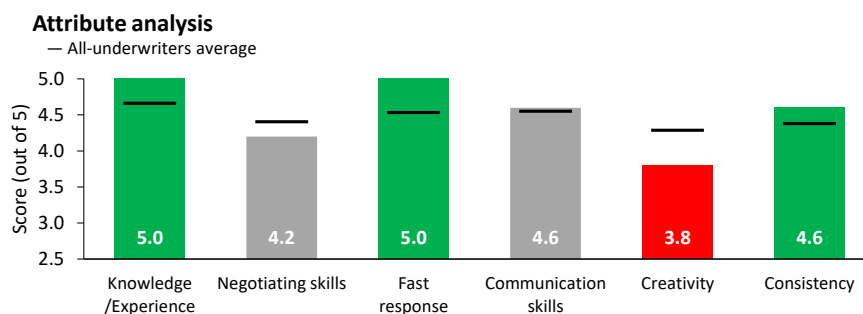*"Great work ethic and view of the industry"*

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =7

Nick Destro

Company: Blenheim
Job title: Active underwriter
Coverage: Exclusively US property cat reinsurance
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	6	5
No. of Top-choice votes	0	1
No. of Second-place votes	2	3
No. of Third-place votes	4	1
Total score	8	10
Rank (underwriters)	**11**	**7**

Attribute analysis
— All-underwriters average

Attribute	Score
Knowledge/Experience	5.0
Negotiating skills	4.2
Fast response	5.0
Communication skills	4.6
Creativity	3.8
Consistency	4.6

Testimonials

"Very good with and well liked by our clients. Nick has a very responsible and consistent approach"

"Excellent client focus and understanding of the US marketplace"

"Provides detailed risk analysis and very upfront with market opinions and risk appetite"

"Arrives at the correct answer 99.99% of the time. Market leader in his sector"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
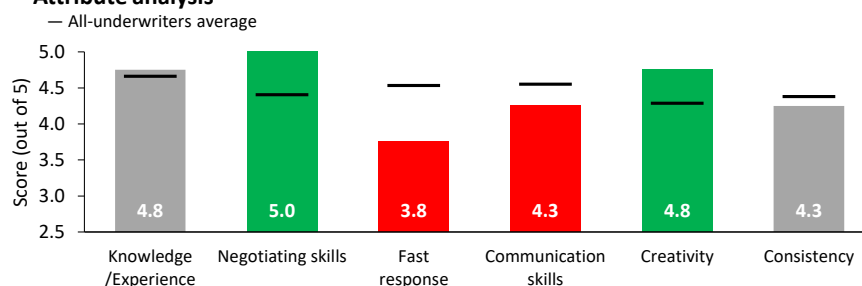
RANK =9
Andrew Tudor Thomas
Company: Validus Re
Job title: Underwriter

Survey results	2018	2019
Total number of votes	1	4
No. of Top-choice votes	0	1
No. of Second-place votes	0	2
No. of Third-place votes	1	1
Total score	1	8
Rank (underwriters)	**71**	**9**

Attribute analysis
— All-underwriters average

Knowledge/Experience 4.8, Negotiating skills 5.0, Fast response 3.8, Communication skills 4.3, Creativity 4.8, Consistency 4.3

Testimonials
"Broad understanding of the market. Willing to take a commercial approach weighed up against technical and market environment"

"Andrew is a very solution-oriented underwriter"

"Andrew has great market knowledge and provides services above and beyond the typical underwriter. He also has significant capacity at his disposal, which he is willing to deploy on the right deals"
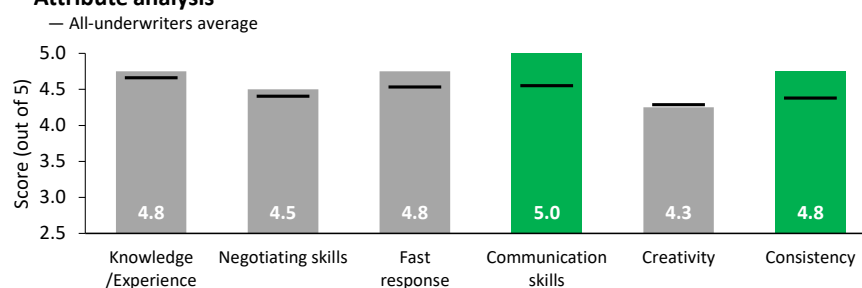
RANK =9
Ben Hodge
Company: TransRe
Job title: Vice president, property treaty underwriter

Survey results	2018	2019
Total number of votes	3	4
No. of Top-choice votes	0	1
No. of Second-place votes	1	2
No. of Third-place votes	2	1
Total score	4	8
Rank (underwriters)	**24**	**9**

Attribute analysis
— All-underwriters average

Knowledge/Experience 4.8, Negotiating skills 4.5, Fast response 4.8, Communication skills 5.0, Creativity 4.3, Consistency 4.8

Testimonials
"Ben has a firm grasp on industry dynamics and has aptitude for seeing the big picture, but also stands by his relationships and makes rational underwriting decisions that appropriately reflect the dynamics of the placement in discussion"

"Ben is a Florida property expert and knows how to find the middle ground as a former broker"

"Ben is very in tune with the market and is a valuable resource for providing market perspective. He's diligent in his work, responsive and communicates well. As a former broker, he understands the 'other side' of the business and is willing to think through ideas and solutions. Asks good/pertinent questions and truly underwrites his deals. Ben has a good understanding of the underlying business"
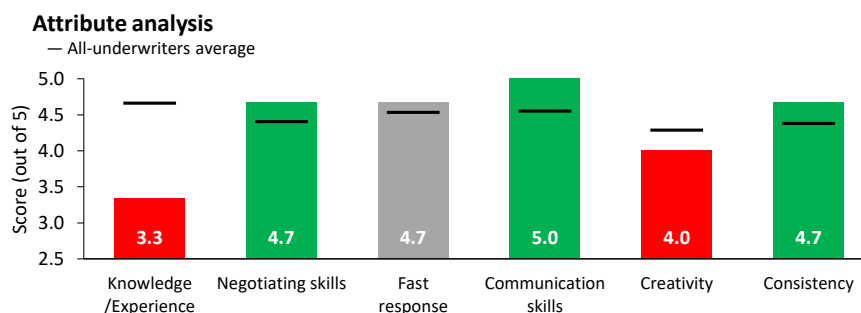
Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =9
Tom Sutton
Company: Lancashire Group
Job title: US property treaty underwriter
Coverage: Exclusively US property cat reinsurance
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	2	4
No. of Top-choice votes	2	1
No. of Second-place votes	0	2
No. of Third-place votes	0	1
Total score	6	8
Rank (underwriters)	15	9

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge/Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
3.3	4.7	4.7	5.0	4.0	4.7

Testimonials
"Tom demonstrates very clear and comprehensive communication to brokers. His fast response time makes dealing with him a pleasure. He occasionally lets his good humour come out too"
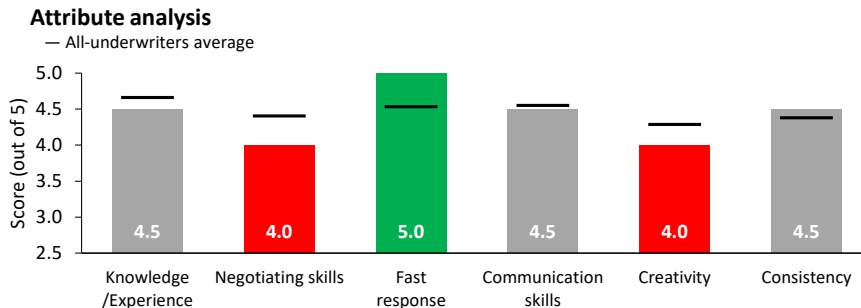
"Clear, timely, reasonable, polite"

"A joy to broke to. Always willing to help and provides a consistent performance"

RANK =12
Edward Sweeney
Company: Elementum Advisors
Job title: Portfolio management associate
Coverage: Exclusively US property cat reinsurance
US property cat experience: 5-10 years

Survey results	2018	2019
Total number of votes	1	2
No. of Top-choice votes	1	2
No. of Second-place votes	0	0
No. of Third-place votes	0	0
Total score	3	6
Rank (underwriters)	31	12

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge/Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
4.5	4.0	5.0	4.5	4.0	4.5

Testimonials
"Ed is very responsive and communicates well. He regularly looks for client updates even during the 'off-season' and wants to know how clients are trending. Willing to allocate time to collaborate on potential solutions and can be counted on to help think through problems and solutions. Communication is clear and there is no guessing on where he stands on issues and/or accounts"
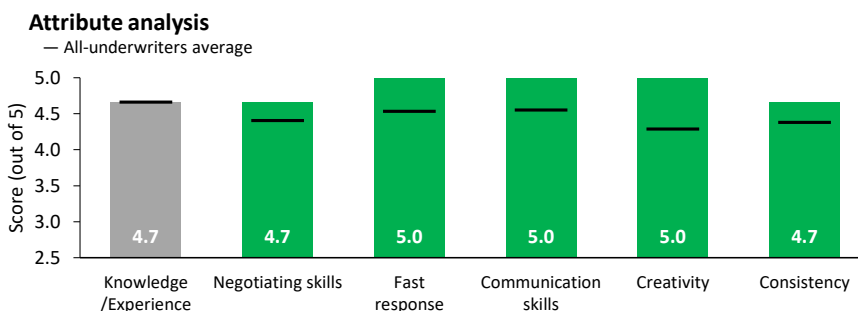
Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =12
Nicholas Jagoda
Company: Elementum Advisors
Job title: Principal and portfolio manager
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	4	3
No. of Top-choice votes	2	1
No. of Second-place votes	0	1
No. of Third-place votes	2	1
Total score	8	6
Rank (underwriters)	11	12

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge /Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
4.7	4.7	5.0	5.0	5.0	4.7

Testimonials

"Nick has an expert's vantage for underwriting catastrophe risk. He combines detailed understanding of catastrophe modelling with a creative and thoughtful approach to reinsurance structuring"

"Nick is excellent at underwriting details and gets to know a client very well when offering capacity"

"Nick has a great grasp of the underlying exposures and spends a significant amount of time analysing portfolios to optimize the return for investors while at the same time putting reasonable pricing to clients based on their equivalent transparency. Nick and his team have an excellent handle on the exposures they write, probably much more so than all of their competitors"
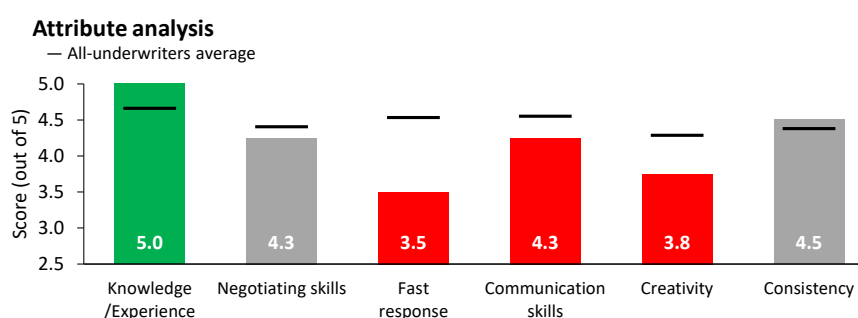
"Smart and has market knowledge"

RANK =12
Peter Kiernan
Company: Axis Capital
Job title: President & CUO (Bermuda)
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	2	4
No. of Top-choice votes	0	1
No. of Second-place votes	0	0
No. of Third-place votes	2	3
Total score	2	6
Rank (underwriters)	48	12

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge /Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
5.0	4.3	3.5	4.3	3.8	4.5

Testimonials
"Strong, personal interest in broker and client relationships"

"Good capacity and understands the client's business"

"Stalwart and client-focused"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
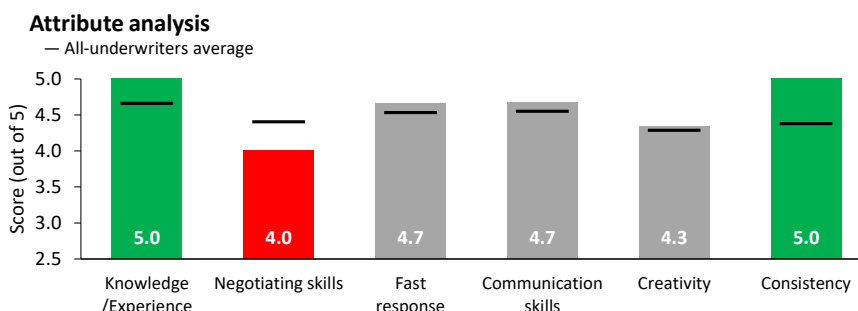
RANK =12
Peter Koob

Company: R&V Versicherung
Job title: Regional CUO North America, APAC
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	NR	3
No. of Top-choice votes	NR	1
No. of Second-place votes	NR	1
No. of Third-place votes	NR	1
Total score	NR	6
Rank (underwriters)	**NR**	**12**

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge/Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
5.0	4.0	4.7	4.7	4.3	5.0

Testimonials

"Peter understands the US marketplace better than any other underwriter. He understands when the pricing received from his actuarial team is reasonable and when it is not"

"Excellent consistency in pricing, and understanding the impact of the placed structure on client financials"
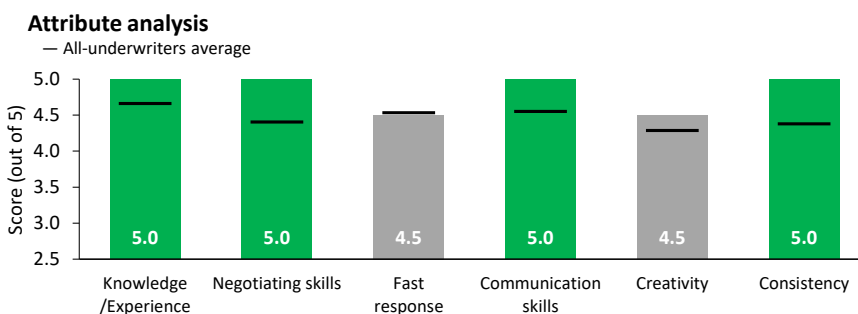
"Peter is a truly long-term partner and is one of the most consistent underwriters in the market. He is reasonable during negotiations and has cultivated a very loyal group of clients due to his meaningful support and sheer force of personality"

RANK =16
Jim Legere

Company: Arch Re
Job title: Underwriter - US property peinsurance
Coverage: US property treaty (cat & risk)
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	NR	2
No. of Top-choice votes	NR	1
No. of Second-place votes	NR	1
No. of Third-place votes	NR	0
Total score	NR	5
Rank (underwriters)	**NR**	**16**

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge/Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
5.0	5.0	4.5	5.0	4.5	5.0

Testimonials

"Jim provides consistent support with core clients and his feedback is delivered in person to clients which is reflected in his pricing and level of support. He displays genuine interest and excellent recall in client meetings, leaving one of the best impressions during marketing visits"
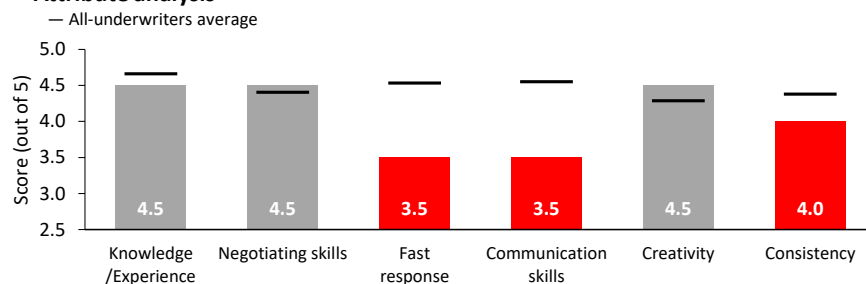
Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =16
Matthew Gorrell
Company: XL Catlin
Job title: Senior underwriting actuary
Coverage: Exclusively US property cat reinsurance
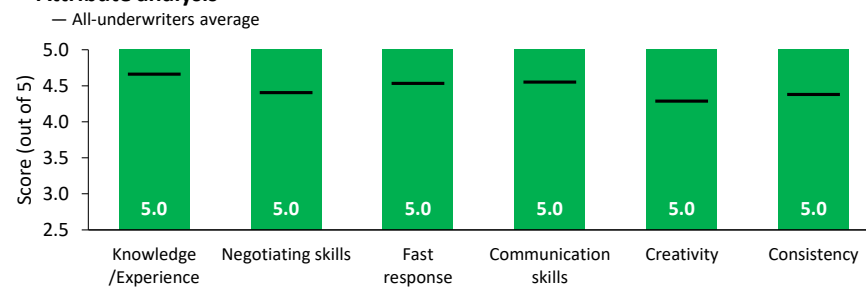**US property cat experience:** 10-20 years

Survey results	2018	2019
Total number of votes	2	2
No. of Top-choice votes	1	1
No. of Second-place votes	0	1
No. of Third-place votes	1	0
Total score	4	5
Rank (underwriters)	24	16

Attribute analysis
— All-underwriters average

Knowledge /Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
4.5	4.5	3.5	3.5	4.5	4.0

Testimonials
"Consistency...innovative"

"Matt's creativity and ability to offer large lines makes him a must stop for all brokers. Ability to offer multiple products beyond cat excess of loss"

"Ability to make decisions. High understanding of market conditions and direction"

"A consistent, relationship-driven, thoughtful, sometimes contrarian approach to the market and individual programs"

RANK =16
Michael Rossi
Company: Scor
Job title: Senior underwriter
Coverage: Exclusively US property cat reinsurance
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	NR	2
No. of Top-choice votes	NR	1
No. of Second-place votes	NR	1
No. of Third-place votes	NR	0
Total score	NR	5
Rank (underwriters)	NR	16

Attribute analysis
— All-underwriters average

Knowledge /Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
5.0	5.0	5.0	5.0	5.0	5.0

Testimonials
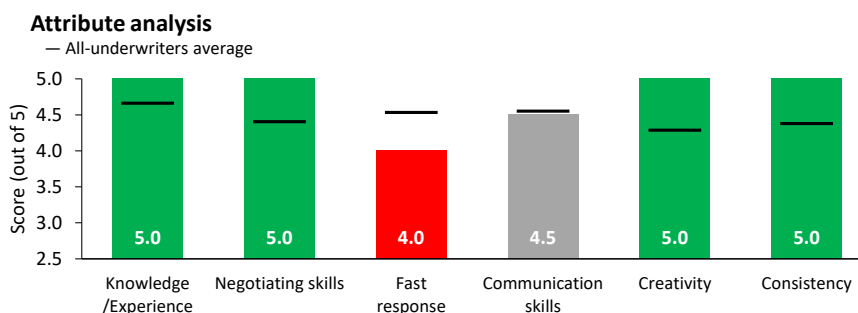*No testimonials available*

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =16
Roman Romeo

Company: Axis Capital
Job title: Senior vice president & deputy CUO (Bermuda)
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	2	3
No. of Top-choice votes	0	1
No. of Second-place votes	1	0
No. of Third-place votes	1	2
Total score	3	5
Rank (underwriters)	**31**	**16**

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge /Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
5.0	5.0	4.0	4.5	5.0	5.0

Testimonials

"Roman is willing to work with clients to find unique solutions to complex issues. He offers innovative solutions that others will not typically take the time to explore"
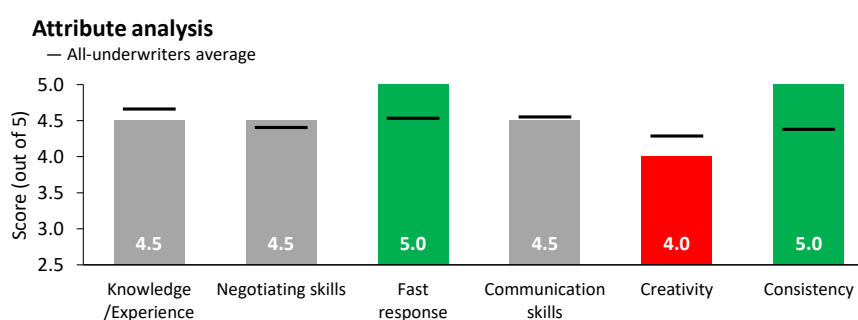
"Roman is very focused on the market, often reaching out on key clients months before a placement to see how he can help with the upcoming renewal"

RANK =16
Stephen Price

Company: MS Amlin
Job title: Lead underwriter - North American property (London)
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	2	2
No. of Top-choice votes	0	1
No. of Second-place votes	1	1
No. of Third-place votes	1	0
Total score	3	5
Rank (underwriters)	**31**	**16**

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge /Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
4.5	4.5	5.0	4.5	4.0	5.0

Testimonials

"Intelligent individual who creates solutions"

"Stephen has huge authority at a relatively young age, deploying lines over $100mn. Good service and is a good negotiator"
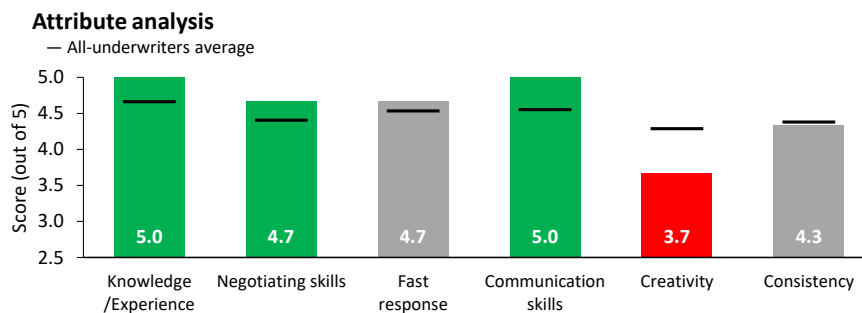
Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =16
Will Curran

Company: Tokio Marine Kiln
Job title: Departmental head of reinsurance
Coverage: US property cat as part of broader cover
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	2	3
No. of Top-choice votes	0	1
No. of Second-place votes	2	0
No. of Third-place votes	0	2
Total score	4	5
Rank (underwriters)	**24**	**16**

Attribute analysis
— All-underwriters average

Score (out of 5)

Knowledge/Experience	Negotiating skills	Fast response	Communication skills	Creativity	Consistency
5.0	4.7	4.7	5.0	3.7	4.3

Testimonials

"Solid, consistent, erudite and offers great service backed up by decent lines"

"Great fun to negotiate with. Clients like his approach. He remains consistent and knowledgeable"

"Excellent service and good capacity"

"Easy to work with, knowledgeable and consistent"

"Enthusiatic and willing to work with clients to get there. All done with a great sense of humour"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

Profiles: Top 20 brokers

RANK 1
Tim Martin
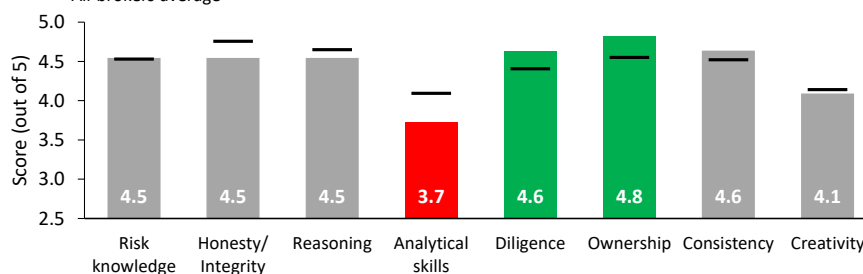
Company: Guy Carpenter
Job title: Managing director
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	15	12
No. of Top-choice votes	9	9
No. of Second-place votes	4	2
No. of Third-place votes	2	1
Total score	37	32
Rank among brokers	**1**	**1**

Attribute analysis
— All-brokers average

Score (out of 5)

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.5	4.5	4.5	3.7	4.6	4.8	4.6	4.1

Testimonials

"Tim is a very creative wholesale broker who is able to get close to original clients and create business for his firm in London where the lead domestic competitor may be from a rival company. Always works hard for his clients and has a good manner of broking you"

"Closer to the clients than most wholesale brokers"

"Great grasp of the issues. Clear communication. Doesn't waste my time. Good at his job"

"Well prepared, strong advocate for his clients. Good knowledge and equally good commercial sense"

"Exceptional knowledge of his accounts. Willing to listen and take new ideas on board. Executes well"

"Works hard for London order"

"He has enormous experience in the market and this enables him to brief clients and markets well to make sure there are no surprises. He is also willing to have difficult conversations with his clients in order to achieve the best long term outcome"

"Good at what they do. Very professional and someone who can trade honestly with"

"Seeks solutions from the markets specific to the needs of the client and the strengths of those markets. One size definitely does not fit all"

"Creativity in getting a deal done"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
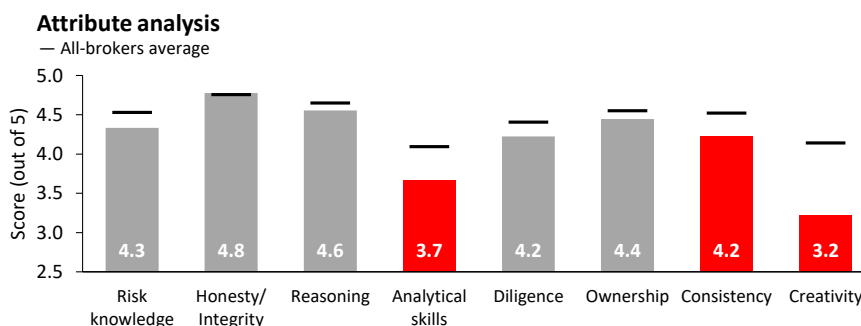
RANK =2
Simon Keeley
Company: Guy Carpenter
Job title: Reinsurance broker

Survey results	2018	2019
Total number of votes	10	10
No. of Top-choice votes	6	3
No. of Second-place votes	2	5
No. of Third-place votes	2	2
Total score	24	21
Rank among brokers	**2**	**2**

Attribute analysis
— All-brokers average

	Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
Score	4.3	4.8	4.6	3.7	4.2	4.4	4.2	3.2

Testimonials

"Simon understands both sides of the reinsurance equation. He is able to charmingly manoeuvre around any obstacles for a mutually beneficial solution"

"Great service levels"

"Calm & knowledgeable. Listens to feedback"

"He is trustworthy, knows his accounts and clients really well. You always feel like your views are heard by him as the agent and that they are passed on to the client. He acts with integrity and is good at helping to find the common ground that makes both parties in the transaction feel as if they got the best deal available"

"Strong Leader"

"He is clearly the agent of the reassured but recognises that there needs to be a stable relationship with markets in order to achieve the long term goals of the client. He also very upfront with the passing on of bad news and issues and this enables these to be overcome in a timely fashion"
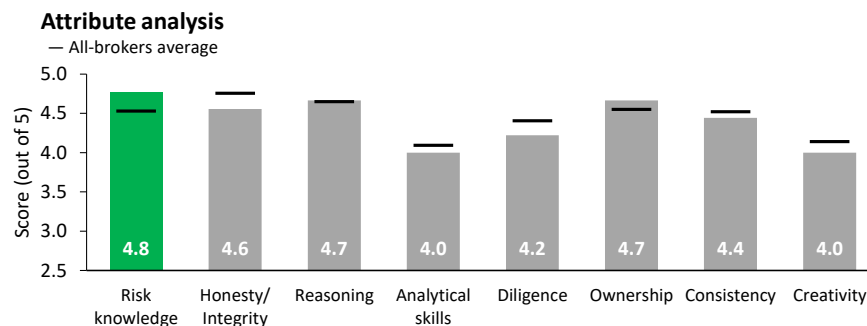
"He is consistently good and honest"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =2
Simon Rowland
Company: Aon's Reinsurance Solutions
Job title: Broker
Coverage: Exclusively US property cat reinsurance
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	11	10
No. of Top-choice votes	2	4
No. of Second-place votes	6	3
No. of Third-place votes	3	3
Total score	21	21
Rank among brokers	**3**	**2**

Attribute analysis
— All-brokers average

Score (out of 5)

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.8	4.6	4.7	4.0	4.2	4.7	4.4	4.0

Testimonials

"Knows his business inside out"

"A long-term business partner who represents his clients with the upmost integrity"

"Always demonstrates excellent knowledge of their accounts. Very good at responding to questions and anticipating potential problems"

"Unrelenting strive to know their client and their business inside out"

"Professional, honest, works hard for his clients"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK 4
David Glover
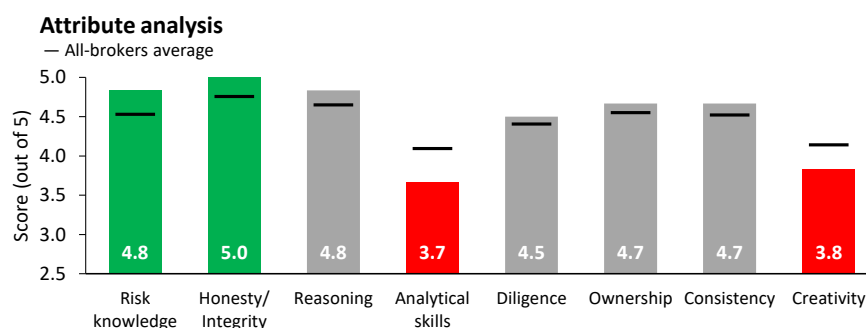**Company:** Aon's Reinsurance Solutions
Job title: Executive managing director

Survey results	2018	2019
Total number of votes	3	6
No. of Top-choice votes	2	3
No. of Second-place votes	1	3
No. of Third-place votes	0	0
Total score	8	15
Rank among brokers	**7**	**4**

Attribute analysis
— All-brokers average

Score (out of 5)

Risk knowledge	Honesty/Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.8	5.0	4.8	3.7	4.5	4.7	4.7	3.8

Testimonials

"David, having headed up Aon London US is perhaps a bit of a cheat entry! But he remains the gold standard of broking - cool, calm, polite, urbane, intelligent, effective - and not only turning up at your box when there is a problem! Genuinely passionate about real broking - understanding the client, understanding the market he's broking and working out the most persuasive route to success. A great role model for younger brokers"

"Utterly reliable and decent. Good leader of his team"

"Complete integrity, long term thinking, desire to get the deal done"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
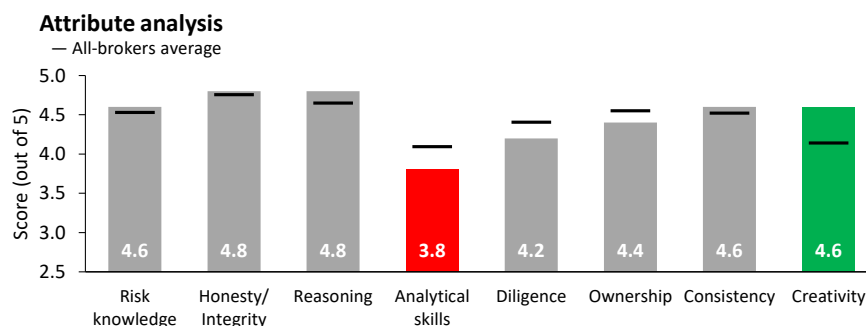
RANK 5
Tim Ronda
Company: Aon's Reinsurance Solutions
Job title: Broker

Survey results	2018	2019
Total number of votes	7	5
No. of Top-choice votes	1	3
No. of Second-place votes	3	2
No. of Third-place votes	3	0
Total score	12	13
Rank among brokers	**4**	**5**

Attribute analysis
— All-brokers average

Testimonials

"Best in the business to build solutions for clients"

"He tends to broker the larger programmes and recognises the fine line between success and failure of these placements. He has the canny ability to find the right strike price for the clients to achieve full cover but not feel like they have over paid. Well experienced and finds a good mix of analytics and an understanding of the underlying book of business"

"Brings a high level of energy and enthusiasm to the business. Is constantly seeking ways to improve the efficiency of the placement and find creative solutions for the client"
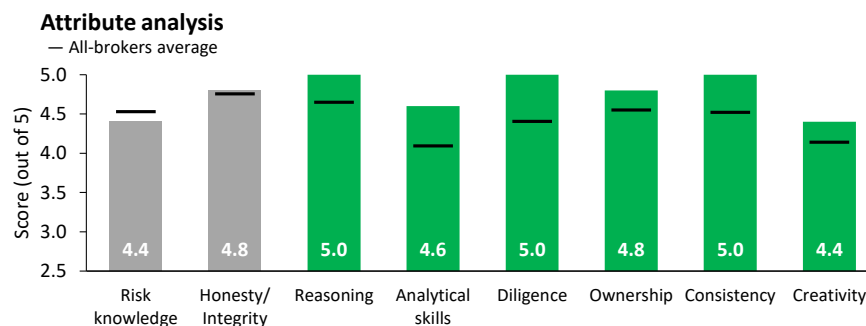
Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =6
Dave Nicholson

Company: Aon's Reinsurance Solutions
Job title: Managing director
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: 5-10 years

Survey results	2018	2019
Total number of votes	4	5
No. of Top-choice votes	3	3
No. of Second-place votes	0	1
No. of Third-place votes	1	1
Total score	10	12
Rank among brokers	**5**	**6**

Attribute analysis
— All-brokers average

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.4	4.8	5.0	4.6	5.0	4.8	5.0	4.4

Testimonials

"Dave in an individual of high integrity. He works well with underwriters to understand their view of a risk and what levers can be pulled in order to find a solution for his client"

"He is an individual who is of high integrity, has a strong work ethic and is a pleasure to work with"
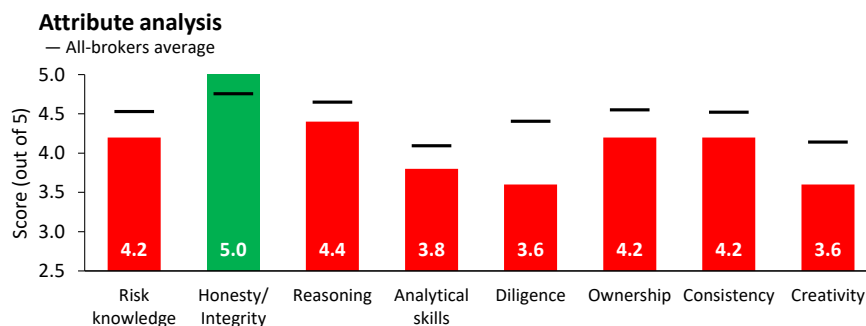
"Rising star"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =6
Julian Spurling
Company: Aon's Reinsurance Solutions
Job title: Managing director

Survey results	2018	2019
Total number of votes	2	6
No. of Top-choice votes	1	2
No. of Second-place votes	1	2
No. of Third-place votes	0	2
Total score	5	12
Rank among brokers	**23**	**6**

Attribute analysis
— All-brokers average

Score (out of 5)

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.2	5.0	4.4	3.8	3.6	4.2	4.2	3.6

Testimonials

"Easy to deal with and understands both sides of the trades. Delivers as best as he can something that both parties want"

"Senior member of the Aon team. Knows the brokers within the Aon team and clients well"

"Very professional and helpful at all times and has a very good understanding of the USA cat market dynamics"
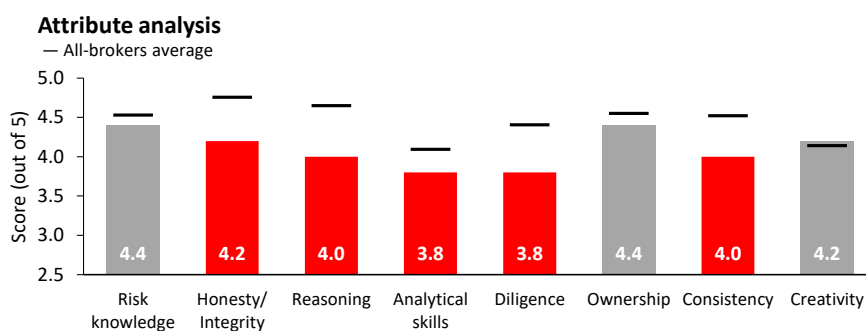
Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =8
David Duffy
Company: Guy Carpenter
Job title: Co-head, Americas property specialty – New York

Survey results	2018	2019
Total number of votes	4	5
No. of Top-choice votes	0	2
No. of Second-place votes	3	2
No. of Third-place votes	1	1
Total score	7	11
Rank among brokers	**11**	**8**

Attribute analysis
— All-brokers average

Score (out of 5)

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.4	4.2	4.0	3.8	3.8	4.4	4.0	4.2

Testimonials

"He has the toughest job in the market"

"Open line of communication, always"

"Listens to the reinsurer's perspective to facilitate a better long term outcome for both parties"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
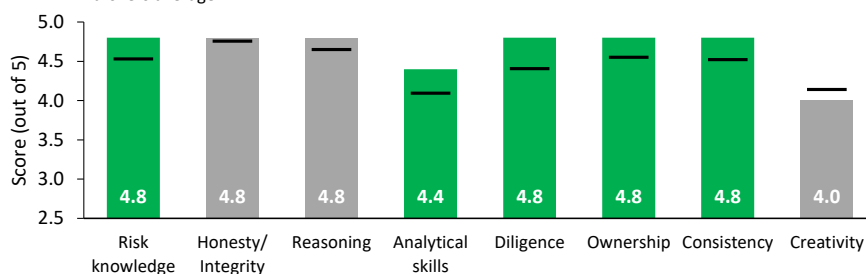
RANK =8
Matt Cohen

Company: Guy Carpenter
Job title: Managing director
Coverage: Exclusively US property cat reinsurance
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	2	5
No. of Top-choice votes	0	3
No. of Second-place votes	2	0
No. of Third-place votes	0	2
Total score	4	11
Rank among brokers	**31**	**8**

Attribute analysis
— All-brokers average

Risk knowledge	Honesty/Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.8	4.8	4.8	4.4	4.8	4.8	4.8	4.0

Testimonials

"We have a great working relationship. Whenever there are new opportunities he always presents them to me and he isn't underhanded in his dealings"

"The Guy Carpenter windpool/farm bureau practice that Matt works on is a good example of how expertise in one area of the business can attract more of that business and deliver better results in that niche"

"Matt is an extremely reliable and fair broker. He knows his clients as well as anyone could hope for and goes above and beyond to find reinsurance solutions that work for both parties of a transaction. He is keenly aware of the value of establishing long-term relationships in this market, which will continue to benefit his clients into the future"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
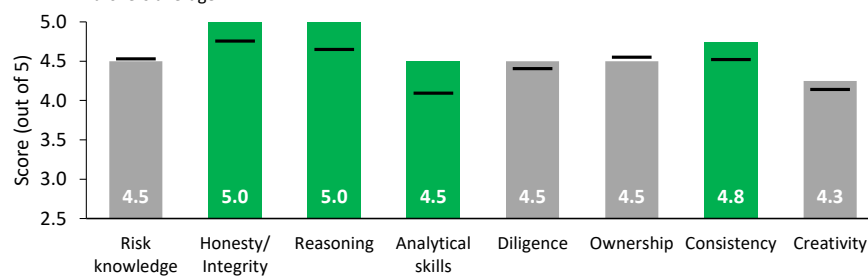
RANK =10
Charles Bray

Company: Alwen Hough Johnson
Job title: Director
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	2	5
No. of Top-choice votes	1	1
No. of Second-place votes	1	2
No. of Third-place votes	0	2
Total score	5	9
Rank among brokers	**23**	**10**

Attribute analysis
— All-brokers average

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.5	5.0	5.0	4.5	4.5	4.5	4.8	4.3

Testimonials

"Much better than your run of the mill wholesaler. Charles lives and breathes the accounts"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
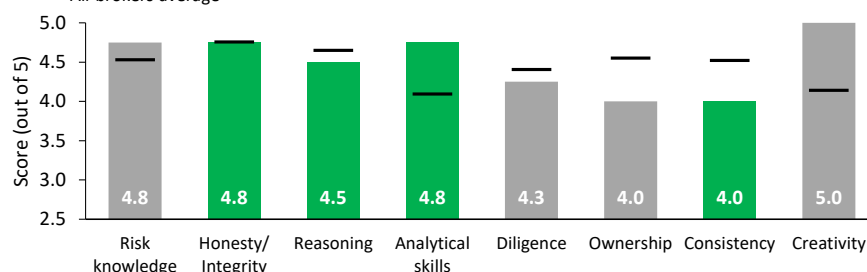
RANK =10
Marc Havens
Company: TigerRisk Partners
Job title: Partner
Coverage: Exclusively US property cat reinsurance
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	4	5
No. of Top-choice votes	1	2
No. of Second-place votes	2	0
No. of Third-place votes	1	3
Total score	8	9
Rank among brokers	**7**	**10**

Attribute analysis
— All-brokers average

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.8	4.8	4.5	4.8	4.3	4.0	4.0	5.0

Testimonials
"Nothing has changed in the past 12 months. Marc's integrity and commitment to his clients is higher than ever"

"Gives an honest answer versus a broke to get the deal done"

"All round skill sets"

"Handles one of the most significant Florida placements in the sector. Depth of knowledge and ability to use analytics to provide creative solutions is exceptional"

"Great communication. No nonsense. Transparent but not to the detriment of the client. Willing to teach and explain when there might be a knowledge gap"
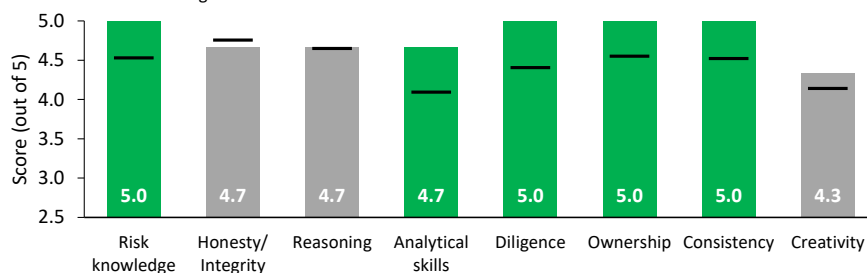
RANK =12
Adam Manus
Company: Holborn
Job title: President
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	1	3
No. of Top-choice votes	0	2
No. of Second-place votes	1	1
No. of Third-place votes	0	0
Total score	2	8
Rank among brokers	**69**	**12**

Attribute analysis
— All-brokers average

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
5.0	4.7	4.7	4.7	5.0	5.0	5.0	4.3

Testimonials
"Long-term value"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
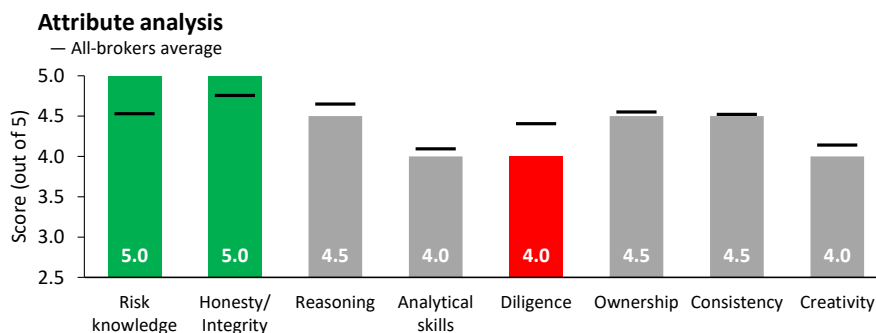
RANK =12
Dave Logan
Company: Guy Carpenter
Job title: Managing director

Survey results	2018	2019
Total number of votes	NR	3
No. of Top-choice votes	NR	2
No. of Second-place votes	NR	1
No. of Third-place votes	NR	0
Total score	NR	8
Rank among brokers	**NR**	**12**

Attribute analysis
— All-brokers average

	Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
Score	5.0	5.0	4.5	4.0	4.0	4.5	4.5	4.0

Testimonials
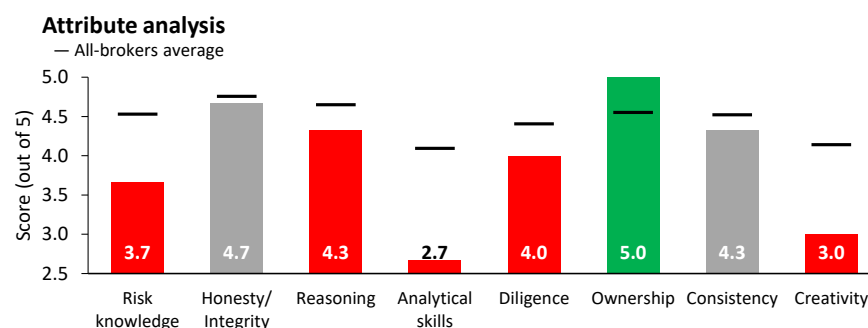*"Clear and calm communication"*

RANK =12
Jack Woodward
Company: Aon's Reinsurance Solutions
Job title: Account executive
Coverage: Exclusively US property cat reinsurance
US property cat experience: >20 years

Survey results	2018	2019
Total number of votes	4	4
No. of Top-choice votes	1	1
No. of Second-place votes	2	2
No. of Third-place votes	1	1
Total score	8	8
Rank among brokers	**7**	**12**

Attribute analysis
— All-brokers average

	Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
Score	3.7	4.7	4.3	2.7	4.0	5.0	4.3	3.0

Testimonials
"He is trustworthy, knows his accounts and clients really well. You always feel like your views are heard by him as the agent and that they are passed on to the client. He acts with integrity and is good at helping to find the common ground that makes both parties in the transaction feel as if they got the best deal available"

"Business Production and focus on London order"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
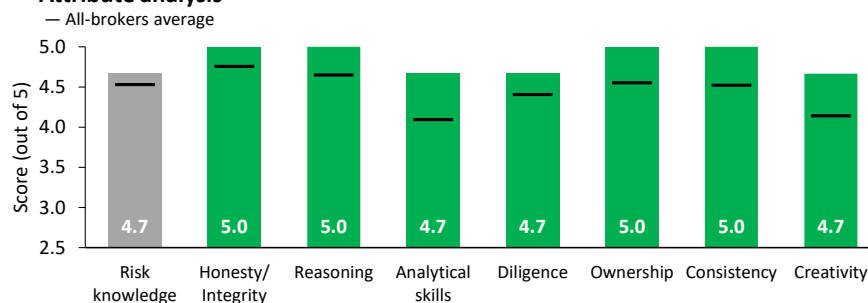
RANK =12
Tom Reis
Company: JLT Re
Job title: Senior vice president

Survey results	2018	2019
Total number of votes	1	3
No. of Top-choice votes	1	2
No. of Second-place votes	0	1
No. of Third-place votes	0	0
Total score	3	8
Rank among brokers	**41**	**12**

Attribute analysis
— All-brokers average

Score (out of 5)

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.7	5.0	5.0	4.7	4.7	5.0	5.0	4.7

Testimonials

"We work on multiple deals with this person and always feel as though our capacity is considered and incorporated into the placement in a way that works for all parties"

"Tom understands his clients' unique risk profiles and risk management needs and works honestly with reinsurance markets to complete the placements. All the while, his communication is respectful and he appreciates relationships and is willing to discuss and share information and consider different analytical viewpoints"
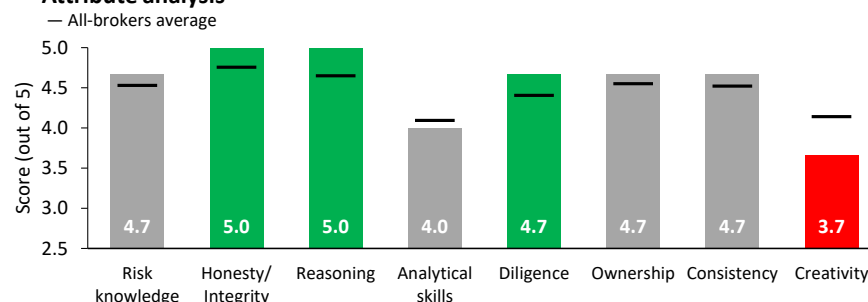
RANK =16
Adrian Allen
Company: Aon's Reinsurance Solutions
Job title: Broker

Survey results	2018	2019
Total number of votes	NR	3
No. of Top-choice votes	NR	1
No. of Second-place votes	NR	2
No. of Third-place votes	NR	0
Total score	NR	7
Rank among brokers	**NR**	**16**

Attribute analysis
— All-brokers average

Score (out of 5)

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.7	5.0	5.0	4.0	4.7	4.7	4.7	3.7

Testimonials
No testimonials available

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =16
Allen Cashin
Company: Willis Re
Job title: Executive vice president
Coverage: Exclusively US property cat reinsurance
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	2	3
No. of Top-choice votes	1	1
No. of Second-place votes	0	2
No. of Third-place votes	1	0
Total score	4	7
Rank among brokers	**31**	**16**

Attribute analysis
— All-brokers average

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

Testimonials
"We work on multiple deals with this person and always feel as though our capacity is considered and incorporated into the placement in a way that works for all parties"
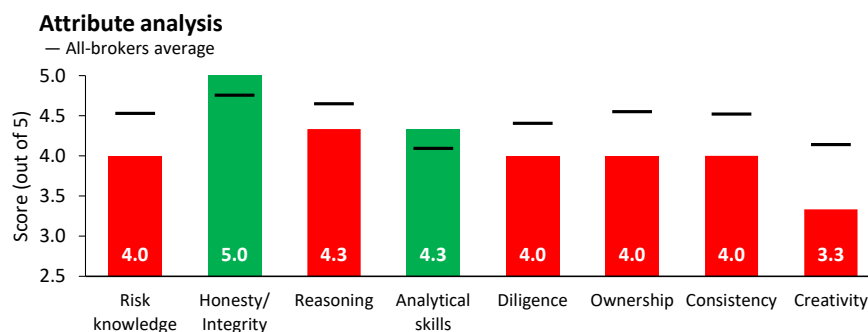
"Ability to facilitate a productive discussion and mutually beneficial trading relationship between reinsurers and clients"

RANK =18
Genna Biddell
Company: Aon's Reinsurance Solutions
Job title: US reinsurance broker
Coverage: Exclusively US property cat reinsurance
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	4	4
No. of Top-choice votes	1	0
No. of Second-place votes	0	2
No. of Third-place votes	3	2
Total score	6	6
Rank among brokers	**18**	**18**

Attribute analysis
— All-brokers average

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.0	5.0	4.3	4.3	4.0	4.0	4.0	3.3

Testimonials
"Delight to deal with"

"Excellent broker with very good knowledge. Spends considerable time making sure they get around the market and getting challenging renewals completed by creating goodwill with underwriters. Very diligent"

"Good, honest and a consistent broker"

"Ability to get additional info from the US broker/client"
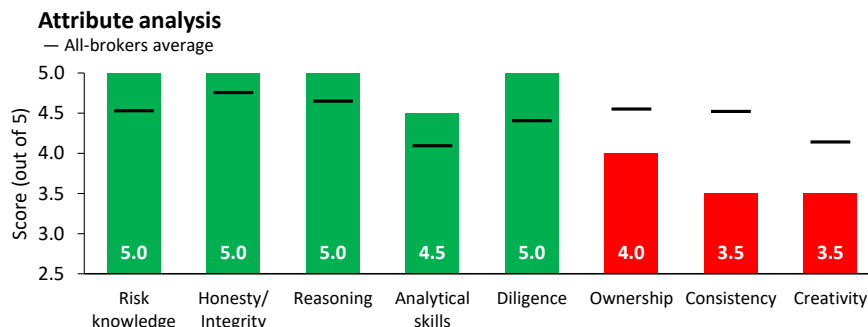
Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

RANK =18
George Blackwell
Company: Alwen Hough Johnson
Job title: Divisional director
Coverage: Other (please specify)
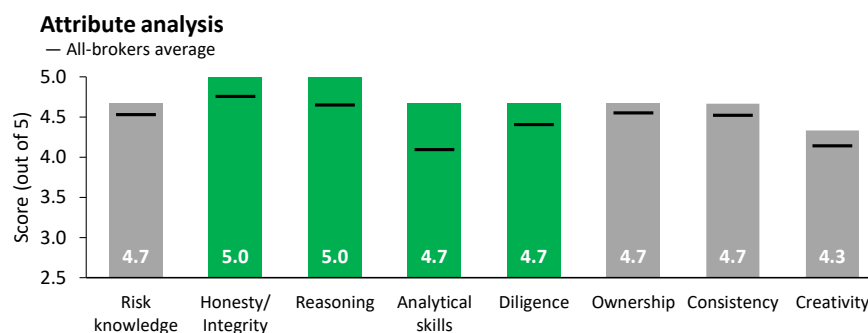**US property cat experience:** 10 - 20 years

Survey results	2018	2019
Total number of votes	3	2
No. of Top-choice votes	0	2
No. of Second-place votes	3	0
No. of Third-place votes	0	0
Total score	6	6
Rank among brokers	**18**	**18**

Attribute analysis
— All-brokers average

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
5.0	5.0	5.0	4.5	5.0	4.0	3.5	3.5

Testimonials
"Analytical skills and honesty of his opinion (good or bad)"

RANK =18
Gregg Clark
Company: Aon's Reinsurance Solutions
Job title: Executive managing director

Survey results	2018	2019
Total number of votes	3	3
No. of Top-choice votes	1	1
No. of Second-place votes	2	1
No. of Third-place votes	0	1
Total score	7	6
Rank among brokers	**11**	**18**

Attribute analysis
— All-brokers average

Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
4.7	5.0	5.0	4.7	4.7	4.7	4.7	4.3

Testimonials
"Gregg is a master in manufacturing solutions that leave all parties involved as winners of the transaction"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
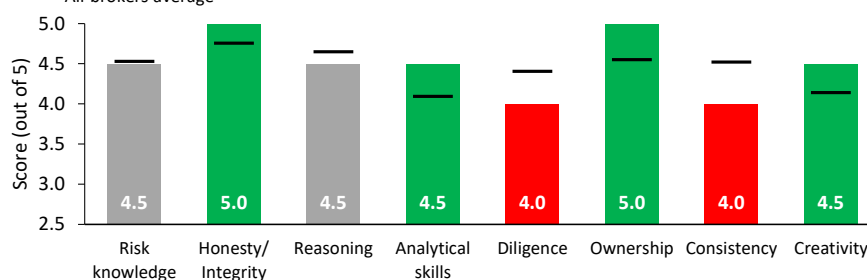
RANK =18
Jeremy Krumwiede
Company: Aon's Reinsurance Solutions
Job title: Managing director

Survey results	2018	2019
Total number of votes	3	3
No. of Top-choice votes	0	0
No. of Second-place votes	2	3
No. of Third-place votes	1	0
Total score	5	6
Rank among brokers	**23**	**18**

Attribute analysis
— All-brokers average

	Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
	4.5	5.0	4.5	4.5	4.0	5.0	4.0	4.5

Testimonials
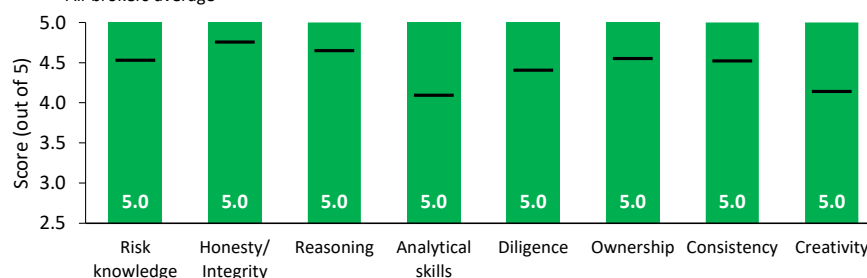*"Involved in a huge portion of US cat deals"*

RANK =18
Kevin Feldman
Company: Guy Carpenter
Job title: Managing director
Coverage: US property cat reinsurance as part of broader cover
US property cat experience: 10-20 years

Survey results	2018	2019
Total number of votes	3	2
No. of Top-choice votes	1	2
No. of Second-place votes	0	0
No. of Third-place votes	2	0
Total score	5	6
Rank among brokers	**23**	**18**

Attribute analysis
— All-brokers average

	Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

Testimonials
"Kevin is strong in all areas. Great in meetings and his knowledge of his clients is second to none"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.
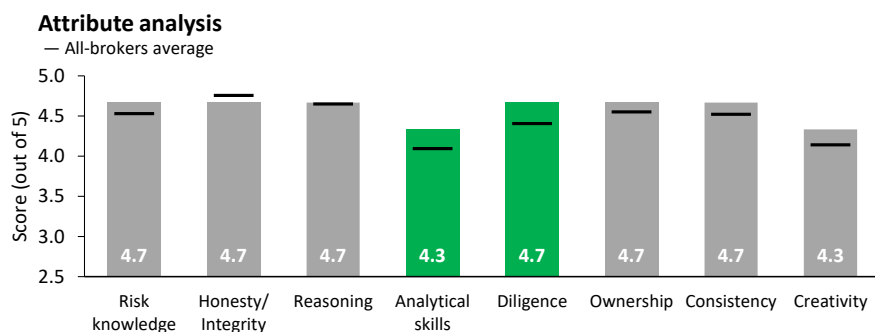
RANK =18
Richard Lock
Company: Aon's Reinsurance Solutions
Job title: Broker

Survey results	2018	2019
Total number of votes	4	3
No. of Top-choice votes	1	0
No. of Second-place votes	1	3
No. of Third-place votes	2	0
Total score	7	6
Rank among brokers	**11**	**18**

Attribute analysis
— All-brokers average

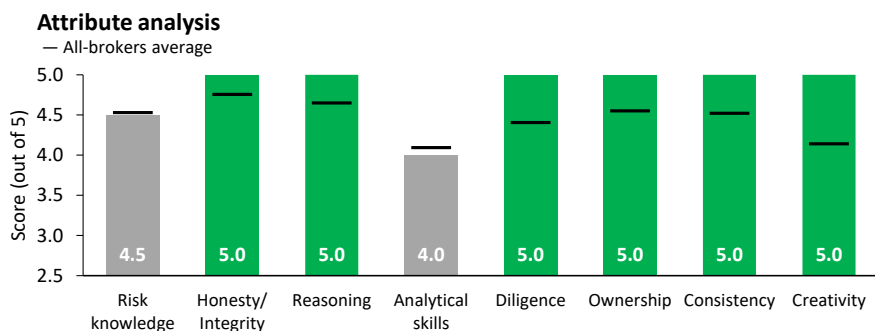|	Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
Score	4.7	4.7	4.7	4.3	4.7	4.7	4.7	4.3

Testimonials
"Understands his clients extremely well"

RANK =18
Will Meacock
Company: Guy Carpenter
Job title: Managing director

Survey results	2018	2019
Total number of votes	NR	2
No. of Top-choice votes	NR	2
No. of Second-place votes	NR	0
No. of Third-place votes	NR	0
Total score	NR	6
Rank among brokers	**NR**	**18**

Attribute analysis
— All-brokers average

	Risk knowledge	Honesty/ Integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
Score	4.5	5.0	5.0	4.0	5.0	5.0	5.0	5.0

Testimonials
No testimonials available

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red. 2018 testimonials in blue.

Notes and
people changes

When designating their top-three choices, our survey form requires respondents to also mention the companies for which each of these three individuals works.

As part of our methodology, professionals who change employers during the survey (in this case, from December 2018 through January 2019) will appear affiliated to the company that was in mind of the respondent who nominated that professional – usually their former company.

Please note that underwriters and brokers may have also changed companies between the time when the survey was conducted and the production of this report.

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