NEW BOOK BY STEPHEN CATLIN PROVIDES INSIDE VIEW OF INSURANCE BUSINESS

LONDON – A new book co-written by Stephen Catlin, the founder and former CEO of international insurer Catlin Group Limited and a member of the Insurance Hall of Fame, provides unique insights into the inner workings of the commercial property/casualty insurance industry.

In *Risk & Reward*, co-written with James Burcke, Stephen Catlin draws on his more than 40 years of experience as an underwriter and insurance company executive to discuss some of the more important practices and concepts underlying the insurance business.

*Risk & Reward* includes Stephen’s candid views regarding:

- Basic insurance industry practices – including underwriting, claims management, reinsurance protection, reserving and insurer-broker relationships – and how they could be improved;
- Major challenges facing the insurance industry today, including the growth of cyber exposures and the industry's failure to address critical problems relating to processing, data and transactional costs.; and
- Key management principles, including leadership, talent management, brand-building and the need to develop a cohesive corporate culture.

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*Risk & Reward* also traces Stephen’s entrepreneurial journey in transforming Catlin Group Limited from a small, two-employee Lloyd’s of London underwriting agency to a global insurer that employed 2,500 people in 25 countries and underwrote $6 billion in annual premium volume when it was acquired in 2015. Stephen also shares his thoughts regarding Lloyd's, including its turbulent history over the past 40 years, its role in today’s global insurance industry and its prospects.

In the book, Stephen Catlin stresses that while the property/casualty insurance is fundamentally important to the worldwide economy, insurers and brokers do a particularly poor job of communicating the value of their products:

“One of my theories is that the insurance industry has been poor – really, really poor – at communicating what it does, how it does it, and how insurance can add value for people and businesses. In my view, we have probably been the worst communicators and lobbyists in the financial services sector.”

He concludes *Risk & Reward* by noting that the way in which insurers have traditionally operated could impede their ability to face future challenges:

“If the insurance industry is to remain relevant to society over the next 20 or 25 years, it must embrace the new risks to which society will be exposed. We must be at the forefront of understanding those risks and finding solutions to mitigate them. The big obstacle, however, is that insurers’ thinking tends to focus on what has happened in the past rather than on what might happen in the future.”

Individuals who work in the insurance industry – and even those who know little about insurance – will benefit from Stephen Catlin’s wisdom and insights.

*Risk & Reward*, which will be available to buy on 10 July 2017, was co-written by James Burcke, formerly head of corporate affairs for Catlin Group Limited, who has 35 years of experience in insurance industry communications.

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The book includes a foreword by Nikolaus von Bomhard, the recently retired chairman of the board of management of Munich Re, and an afterword by Mike McGavick, chief executive officer of XL Group Ltd.

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NOTES TO EDITORS:

1. Review copies of Risk & Reward are available from Iskaboo Publishing Ltd.

2. Hardbound copies of Risk & Reward can be purchased from 10 July 2017 for £24.99 directly from Iskaboo Publishing Ltd (www.iskaboo.co.uk) and from major online book vendors, including Amazon.co.uk. E-reader versions of the book are available for £22.99 (or equivalent amounts in other currencies) from Amazon websites worldwide (Kindle) as well as Barnes & Noble (Nook) in the US.

3. Iskaboo Publishing is an independent publisher specialising in producing in-depth, detailed reports on a variety of topical insurance-related issues such as asbestos claims, fracking risks and Part VII transfers.

4. Stephen Catlin began working as an entry-level clerk at Lloyd’s of London in 1973 at the age of 19. In 1984 he founded an underwriting agency that grew to become Catlin Insurance Limited, an insurance holding company with 55 offices in 25 countries at the time it was acquired in 2015 by XL Group. Stephen served as the Catlin Group’s CEO throughout its history. He has headed several insurance trade groups and served as a member of both the Council of Lloyd’s and the Lloyd’s Franchise Board. He was elected to the Insurance Hall of Fame in 2015.

5. James Burcke began writing about the insurance industry in 1981 and has edited market-leading insurance publications in the US and the UK. He was head of communications for Equitas Holdings Limited and was most recently head of corporate affairs for Catlin Group Limited.