

**ABCs of Financial Reporting & Analysis
for Property/Casualty Insurers and Reinsurers
October 7-8, 2009
Course Instructors**

**MARSHA A. COHEN, CPCU, ARe
SENIOR VICE PRESIDENT AND DIRECTOR OF EDUCATION
REINSURANCE ASSOCIATION OF AMERICA**

Marsha A. Cohen is Senior Vice President, Director of Education at the Reinsurance Association of America (RAA).

Prior to joining the RAA in 1992, Ms. Cohen was Assistant Vice President and Corporate Secretary of Royal Reinsurance American Holdings, and its subsidiaries American Royal Reinsurance Company, and American Royal Reinsurance Management Corporation, now known as QBE Re. Ms. Cohen began her career in reinsurance at the New England Reinsurance Corporation.

Ms. Cohen is active in industry and professional affairs. In October 2006, she was named by *Business Insurance* as one of the “women to Watch”. In 2005, the Association of Professional Insurance Women (APIW) named Ms. Cohen “Insurance Woman of the Year.” In 2000, she was honored as one of *Business Insurance* Leading 100 Women and was presented with the Association of Professional Insurance Women’s (APIW) “Women of the Future Award.” She is a committee member of the Regulation and Legislation Section of the CPCU Society; Treasurer of the D.C. Insurance Federation; Vice Chair of the Insurance Education Council (IEC) to the National Conference of Insurance Legislators (NCOIL); member and Past-President of The International Alliance (TIA); member and Past-President of the Association of Professional Insurance Women (APIW). Ms. Cohen is a member of Boston University Metropolitan College Advisory Board. In her spare time, she was an adjunct professor of management at Baruch College, City University of New York from 1988 to 1992.

Ms. Cohen has been a speaker for industry organizations including: Katie School of Management, Illinois State University, Drake University, Insurance Regulatory Examiners Society (IRES), CPCU Society, National Association of Insurance Commissioners (NAIC), Intermediaries & Reinsurance Underwriters Association (IRU, Inc), Contracts Wording Discussion Group, Association of Professional Insurance Women (APIW), National Association of Mutual Insurance Commissioners (NAMIC) and The International Alliance (TIA).

Ms. Cohen received her Masters degree from Boston University and holds a Bachelor of Arts degree from the State University of New York at Albany. She has attained the designations of Chartered Property and Casualty Underwriter (CPCU) and Associate in Reinsurance (ARE).

RICHARD DAVIES
SENIOR VICE PRESIDENT & CHIEF FINANCIAL OFFICER
U.S. RE CORPORATION

Richard Davies is Senior Vice President and Chief Financial Officer of U.S. RE Companies, Inc. and serves as a director of U.S. RE Corporation, the reinsurance brokerage arm of U.S. RE. Mr. Davies has a wide range of responsibilities at the U.S. RE Group, including administration, accounting, banking, investment, and human resources. He has been a member of the Company's senior management since U.S. RE was founded in 1988.

Prior to joining U.S. RE, Mr. Davies was Vice President and CFO of Bermuda operations for the international brokerage firm, Johnson & Higgins. In this job he was responsible for administration and financial operations of more than 100 internationally owned reinsurance companies. Later, he served as Vice President – Risk Management Services and Vice President – International Reinsurance at the Manhattan headquarters of Johnson & Higgins.

Mr. Davies is a Fellow of the Institute of Chartered Accountants in England and Wales, which is the U.K. equivalent of Certified Public Accountant (CPA) in the United States. His early career was spent with the British accounting firm, Kidson's. Before joining Johnson & Higgins, Mr. Davies served insurance and reinsurance clients in the Bermuda office of Price Waterhouse.

DEBORAH A. GRIFFIN
SENIOR VICE PRESIDENT
GUY CARPENTER & COMPANY

Ms. Griffin is a Senior Vice President and reinsurance broker at Guy Carpenter & Company, Inc. She is a CPA with extensive experience in the insurance industry. Prior to joining Guy Carpenter in June of 2000, she was a Vice President in the Casualty Risk Services Department of Reliance National. Her responsibilities included financial reporting, analysis, budgeting, collections and collateral. Ms. Griffin also worked for AIG in various capacities, including assistant comptroller of AIGRM and vice president and comptroller of Starr Tech. She was an audit supervisor in the insurance practice of Coopers & Lybrand's New York office.

Ms. Griffin possesses a CPCU (Chartered Property and Casualty Underwriter) designation as well as the AIAF (Associate in Insurance Accounting and Finance), and is also a member of the American Institute of CPAs, The New York State Society of CPAs and the APIW. She holds a B.A. degree from Trinity College and an M.B.A. from Rutgers University.

FRANK J. MAFFA
VICE PRESIDENT –STATUTORY FINANCIAL REPORTING
MUNICH REINSURANCE AMERICA, INC.

Frank Maffa is Vice President of Munich Reinsurance America in Princeton, New Jersey. He has been with Munich Re America for more than 19 years and has over 31 years of industry experience. Mr. Maffa's current responsibilities include preparing the statutory financial statements (yellow books), statutory accounting modeling, financial analysis, regulatory compliance, and completion of many regulatory forms including RBC and Reinsurance Summary Supplement. Mr. Maffa has also participated in the development of the corporate accounting phase of a new reinsurance software system being developed by Munich Re.

Prior to joining Munich Re America, Mr. Maffa worked 4 years as Insurance Examiner for the New York State Insurance Department, and 8 years for the State of Delaware Insurance Department. As an examiner, he was responsible for the regulatory financial audits of many insurance and reinsurance companies. Over the last 15 years, Mr. Maffa has participated in various industry/regulatory liaison groups such as Reinsurance Study Group, Statutory Accounting Principles Interested Parties, Annual Statement Instructions Working Group, and others. He is a frequent speaker at seminars presented by the Reinsurance Association of America, the Society of Financial Examiners, the National Association of Insurance Commissioners, and other organizations, including the World Bank, the U.S. Department of Commerce. Frank has participated in educational programs sponsored by Drake University and the University of Dallas.

Mr. Maffa graduated from Brooklyn College of the City University of New York with a B.S. degree in accounting. He holds certified designations from both the Society of Financial Examiners and the Insurance Regulatory Examiners Society and is a member of the Society of Insurance Financial Management.

MICHAEL McCLANE, CPCU, ARe
SENIOR VICE PRESIDENT
BENFIELD, INC.

Michael McClane is Senior Vice President of Benfield's Financial Consulting team. He is responsible for strategic and financial analysis for US-based companies, financial modeling, regulatory impact analysis and analytical support for the property/casualty insurance industry.

Prior to joining Benfield in 1994, Mr. McClane spent 12 years at CIGNA Corporation in accounting, claims, collections and operations management positions. He holds a B.S. in Economics from the University of Delaware and an M.B.A. in Finance from Widener University. Mr. McClane also earned the CPCU and ARe industry designations and holds the Series 7 and Series 63 securities licenses.

CHRISTOPHER T. MCNULTY
SENIOR VICE PRESIDENT, FINANCE
AXIS CAPITAL

Christopher McNulty is a Senior Vice President of Finance with AXIS Capital and is based in their New York City location. Prior to joining AXIS in December 2006, Chris spent over 13 years with Swiss Re performing various financial functions. He began his professional career with Coopers & Lybrand where he specialized in servicing property & casualty insurance companies for 8 years before joining Swiss Re.

From September 2006 to September 2008 Chris was President of the Society of Insurance Financial Management and is presently a member of its Executive Committee. He has spoken at several annual meetings of the IASA. Chris is a member of the AICPA, New York State Society of Certified Public Accountants and Financial Executives International.

DIEGO J. SFERCO
ASSISTANT VICE PRESIDENT
TOWERS PERRIN REINSURANCE

Diego Sferco has 27 years of insurance industry experience. He is Assistant Vice President at Towers Perrin where he is responsible for market security analysis and monitoring, handling of insurance accounting & solvency Issues, spearheading client's reinsurance recoverables, analysis of reinsurance receivables, preparation of financial reports, and client financial advisory & analytical support. Prior to joining Towers Perrin in 1994, Mr. Sferco was a former special collections & commutations coordinator for Property/Casualty Insurance Company as well as assistant controller of Property/Casualty Insurance and Holding Company where his responsibilities included preparation & evaluation of GAAP & statutory financials, controlling reinsurance recoverables and agents balances, and overseeing budgeting and receivable collection functions.

SCOTT WILLIAMSON
ASSISTANT VICE PRESIDENT, FINANCIAL ANALYSIS
REINSURANCE ASSOCIATION OF AMERICA

Scott Williamson is Assistant Vice President, Financial Analysis at the Reinsurance Association of America. His current responsibilities include analysis of state and federal regulatory and legislative proposals that impact the P&C insurance industry. Mr. Williamson also serves as the staff liaison to the RAA's Actuarial Committee, and is responsible for publishing a number of statistical products including the Casualty and Catastrophe Loss Development Studies, Reinsurance Quarterly Results, Reinsurance Underwriting Review, Offshore Reinsurance in the U.S. Market Report and ScheduleF.com among others.

Before joining the RAA in 2001, Mr. Williamson was a financial analyst with GE Financial Assurance (now called Genworth Financial), where he also held previous positions in corporate governance and regulatory compliance. Mr. Williamson is a graduate of Virginia Commonwealth University and received an M.B.A. from Strayer University in Washington, DC. He has also been recognized as an Associate in Reinsurance by the Insurance Institute of America.