

J. Barry Griswell, CLU, ChFC, LLIF

Chairman, President, CEO (Retired) Principal Financial Group USA

Summary

Barry Griswell has more than 36 years of experience in the financial services industry, including more than 20 years in executive management at the Principal Financial Group where he retired as chairman, president and chief executive officer. Prior to his association with the Principal Financial Group, Mr. Griswell had a distinguished career at Metropolitan Life Insurance Company, most notably as president and chief executive officer of MetLife Marketing Corporation. Mr. Griswell has also served the insurance industry in major leadership roles including chairman of LIMRA International at a time of international expansion, chairman of the Life Underwriter Council at a time when market practices issues were drawing significant regulatory interest, and as chairman of the American Council of Life Insurers in a time of regulatory and market practices threats. He has also spoken about regulatory issues on many occasions in the U.S. and internationally. An outstanding leader in financial services, as well as in organizations that support cultural, social, and humanitarian causes, he is a published author and currently is president of the Community Foundation of Greater Des Moines, Iowa.

Contributions and Impact

Barry Griswell started his career with Metropolitan Life Insurance Company. Upon completing his MBA in 1972, he joined Met Life as a sales representative in the Management Development Program, a strategic initiative by the company to infuse individuals with MBA and Law degrees into its field force in an effort to better penetrate new markets. Mr. Griswell held several field positions including district and regional sales manager. He then joined the home office and was promoted to vice president to help the company expand its distribution beyond career agents. Mr. Griswell went on to serve as CEO of MetLife Marketing where he helped expand into bank distribution, life brokerage, property and casualty brokerage, and investment brokerage (wire house) distribution. The unit was also involved in creating new life products for the Corporate Owned Life Insurance (COLI) market.

Mr. Griswell has had a long history of innovation in the insurance sector of the financial services industry. At MetLife he played a pivotal role in helping the company expand its distribution reach. He and his colleagues were pioneers in the field extending the strength and brand of a large insurer well beyond its traditional limits. During this period the industry changed significantly and MetLife Marketing was a key catalyst for that change.

In 1988 Barry Griswell joined the Principal Financial Group as agency vice president responsible for individual insurance distribution. The Principal is a leader in offering businesses, individuals, and institutional clients a wide range of financial products and services, including retirement and investment services, life and health insurance and banking through its diverse family of financial services companies and national network of financial professionals. A member of the Fortune 500, the Principal Financial Group today has \$320.8 billion in assets under management and serves some 17.8 million customers worldwide from offices in Asia, Australia, Europe, Latin America and the United States. The Principal is listed on the New York Stock Exchange (NYSE).

Mr. Griswell's experience at Met Life prepared him well for his tenure at the Principal Financial Group. As the first "outsider" hired at a senior level, Mr. Griswell quickly made his mark on the company. He focused on breaking down barriers among departments (commonly called "silos") and taking a true market focus to operations.

After three years, Mr. Griswell was promoted to senior vice president responsible for directing The Principal's personal life insurance and annuities division. In 1996 he was named executive vice president responsible for all retail products and distribution, including life insurance, annuities, disability insurance, mutual funds and a newly formed bank. At that same time Mr. Griswell was also given responsibility for the company's international operations.

In 2000 Barry Griswell was promoted to president of The Principal Financial Group and elected to its board of directors. He had several charges as he prepared to become CEO with a major one being to help craft and implement strategies for growth in the global retirement services and asset management markets. Since

that time, The Principal has become an industry leader in the global retirement market with operations in Brazil, Chile, China, India, Malaysia and Mexico and asset management offices in London, Sydney, Singapore, Hong Kong, Tokyo and New York City. Mr. Griswell also helped craft the company's comprehensive strategy to focus on the small- to medium-sized enterprise market. Today The Principal continues to enjoy a market leadership position in that market. In one other matter of note, Mr. Griswell initiated a program called The Principal Connection to offer services to defined contribution clients at retirement or termination. Not only did this help maintain customer loyalty but it also helped grow assets under management.

In 2001 Mr. Griswell was elected to the position of CEO, where he helped prepare the company to demutualize and convert to a publicly traded company. The company was preparing to do so on September, 11, 2001 when the World Trade Center tragedy occurred. Mr. Griswell had to regroup and the initial public offering (IPO) was re-launched in October. The Principal was listed on the NYSE on October 23, 2001 after raising \$1.8 billion in capital. This was the first major IPO by any company following the September 11th terrorist attack.

In 2002 Mr. Griswell was elected to the position of Chairman of The Principal. Under his leadership as president, CEO, and/or chairman, the company garnered many prestigious awards including seven straight "Fortune 100 Best Places to Work" Awards" for its employee-focused culture.

Mr. Griswell stepped down as CEO in May 2008 and helped with another CEO transition when Larry Zimpleman, FSA, MAAA was appointed to the position. Mr. Griswell retired at the end of 2008 but remained non-executive Chairman of the Board until May 2009 and remained on the board until May 2010.

Perhaps Mr. Griswell's greatest contribution to the industry was his work in the international arena. As noted, he helped craft The Principal's global strategy but this by its nature involved his and his colleagues' time and efforts in dealing with government officials. He actively promoted the global adoption of defined contribution retirement systems. Learning from the rich lessons and experience in Chile, and Mexico, Mr. Griswell and his colleagues started operations in Hong Kong, India and China and have actively promoted mandatory retirement systems. He is especially proud of the relationship with partners and government officials in Mexico, Brazil, Japan, India, China, Hong Kong, Malaysia and Australia. Mr. Griswell also led the initiative to create a globally recognized asset management firm. Principal Global Investors had its roots in the investment department of Principal Life and now manages over \$200 billion in assets for many leading investors around the world, spanning more than 50 countries and including six of the 25-largest pension funds in the world.

Industry Service

Mr. Griswell was active in leading several life insurance industry organizations during a period of great turmoil and stress. Among his leadership roles and the contributions he made are the following:

- American Council of Life Insurers, board of directors – 2001-2006, chairperson 2006. Under Mr. Griswell leadership, several important issues were addressed. State regulators and the U. S. Congress were examining issues of suitability of life insurance and annuities, which are especially complex given the long-term nature of these products. Furthermore, the development in the market of "Stranger Owned Life Insurance "became a threat to insurable interest laws. The need for a Federal Optional Charter was recognized, organized and promoted. Mr. Griswell's leadership style was to seek to resolve regulatory and related issues in ways that satisfied public policy needs and still remained appropriate for the industry.
- LIMRA International, chairman, board of directors – 1993-1997, chairperson 1996. Mr. Griswell was a champion for International expansion for the Industry and LIMRA. He literally traveled around the globe attending the LIMRA European Conference in Lisbon and the first LIMRA/LOMA conference on Kuala Lumpur.
- LUTC, chairman, board of trustees- 1993-2004, chairperson 2004. Mr. Griswell was also instrumental in the expansion of LUTC into new international markets. Domestically, he was directly involved in helping the industry deal with sales practices issues.
- Business Roundtable Board – board member 2003-2008. Co-chaired the health and retirement committee that provided information to the U. S. Congress that helped enact the Pension Protection Act of 2006. This landmark legislation enhanced the retirement security of American workers by addressing funding rules and assumptions that were badly outdated.

Other industry service includes:

- LL Global, board of directors – 2008-2009. Mr. Griswell was a strong supporter of the merger of LIMRA and LOMA and served on the newly formed Board where he chaired the compensation and benefits committee.
- Financial Services Roundtable, board of directors - 2008. Mr. Griswell supported the broader financial services industry and regularly met with government officials to promote a level playing field across industries.
- Federation of Iowa Insurers, president - 2002-2004.

Civic, Humanitarian, and Arts Activities

Mr. Griswell's name is legend for his support of civic, humanitarian and arts activities, both at the national and regional levels. Currently he serves as president of the Community Foundation of Greater Des Moines, where he provides strategic direction shaping the foundation's role as a significant grant maker, philanthropic partner, and charitable giving vehicle. Other important organizations where he has served include:

- Past member United Way of America National Board of trustees - 2006-2008.
 - United Way of America National Tocqueville Council, past national chair. This council promotes major contributors to the United Way through local Tocqueville Societies.
 - Current and founding member of Leadership Council of India. Mr. Griswell and the Principal Financial Group provide funding and leadership to help establish United Way of India.
- Americans for the Arts –board member since 2008.
- Business Committee for the Arts, past chair – board member since 2005
- Greater Des Moines Partnership, past chair
- S. S. Huebner Foundation for Insurance Education – past Trustee
- Berry College, Rome, GA - Trustee since 2003.
- Central College, Pella, IA -Trustee Emeritus. Trustee 1996-2008.

As a result of his efforts to make the world a better place, he has received many honors and awards, including:

- 2003 Horatio Alger Association Distinguished American Award
- 2003 recipient of the Oscar C. Schmidt Iowa Business Leadership Award
- Iowa Business Hall of Fame
- Central Iowa Alexis de Tocqueville Society Award
- 2004 recipient of the Ellis Island Medal of Honor
- 2004 recipient of the Central Iowa Philanthropic Award for Outstanding Volunteer Fundraiser.
- 2006 Business Committee for the Arts Leadership Award.
- 2007 Des Moines Register Iowa Star Award
- 2007 honorary Doctor of Humane Letters degree, Grand View University, Des Moines
- 2007 Mid-Iowa Council of Boy Scouts Distinguished Citizen Award
- 2007 Drake University's Community Leadership Award
- 2008 He was honored, along with The Principal Financial Group, with the Corporate Citizenship in the Arts Award from Americans for the Arts
- 2009 Boys & Girls Clubs of America Alumni Hall of Fame
- 2009 Daughters of the American Revolution National Society Medal of Honor
- 2010 Bravo Award for contributions to culture and arts in Greater Des Moines.

Education and Personal History

Barry Griswell was born into economically disadvantaged circumstances in Atlanta, Georgia, where he was raised by his mother, a single parent. He realized that education provided his best chance for success and enrolled in Berry College where he played basketball and received a BS with a major in business administration in 1971. In 1972 he earned his MBA from Stetson University. His education did not stop there, however. He has demonstrated his belief in lifelong learning by earning three important professional credentials: CLU, ChFC, and LLIF and continuously seeks ways to stay ahead of the curve.

Keenly aware of the role that adversity has played in his life, in 2009 Mr. Griswell co-authored a book that was listed on the Wall Street Journal's Best Seller List. *The Adversity Paradox: An Unconventional Guide to Achieving Uncommon Business Success* (St. Martin's Press), sets forth precepts for success and liberally illustrates them with real world examples and cases.

In addition to his work with non-profit organizations established for the public good, Mr. Griswell is a board member of the National Financial Partners, Inc. and Herman Miller, Inc., both prominent publicly held

companies. He lives in Des Moines, Iowa where he serves full time as president of the Community Foundation.

Nominator

Mr. Daniel Houston

President of Retirement and Investors Services

The Principal Financial Group

Des Moines, IA, USA

Seconds:

Mr. Andrew Giffin

Retired Principal

Towers Perrin

Northport, New York, USA

Mr. Gordon Stewart

Vice-chair, International Insurance Society

Former president, Insurance Information Institute

New York, NY, USA

C. Robert (Rob) Henrikson

**Chairman of the Board
MetLife, Inc.
USA**

Summary

C. Robert (Rob) Henrikson is chairman of the board and former president and chief executive officer of MetLife, Inc. (NYSE: MET), the largest life insurer in the U.S. and a leading provider of insurance and financial services to more than 70 million customers worldwide. Assets under management exceed one-half trillion dollars. Upon the completion of MetLife's acquisition of American Life Insurance Company (Alico) from AIG, MetLife expanded its reach as a leading global insurance provider, serving approximately 90 million customers.

Over the course of his more than 37-year career at MetLife, Henrikson has served in a multitude of leadership roles. He has worked with some of the largest FORTUNE 500® companies in the United States, regulators and government agencies to create innovative pension and insurance solutions that have not only been the source of financial growth for MetLife, but have served as foundational solutions across the industry.

Beyond Henrikson's pioneering efforts in insurance and retirement income solutions, he has frequently served as a voice of the industry, advocating standards and policies to benefit the customers it serves. Regardless of the role he has held, he has been driven by a passion for the business of insurance and all that it can do to make people's lives safer and better, buttressed by the one thing that distinguishes insurance companies from other financial services firms – the ability to provide guarantees.

Career Highlights

In 2011 Henrikson turned over his responsibilities as president & chief executive officer, a post to which he was elected in 2006. However, he will continue to serve as a very active chairman until the end of this year, traveling the world and putting the finishing touches on the Alico acquisition. Robert Henrikson joined the company in 1972 as a life insurance agent in Atlanta after earning a Juris Doctor degree from Emory University. Throughout the 1970s and 1980s he served in roles with increasing responsibility in the company's pension business in Atlanta, Chicago and New York. He was named vice president of pensions - national accounts in 1983; senior vice president in 1991 and head of all pension operations in 1993; executive vice president and a member of MetLife's corporate management office in 1995; head of Institutional Business in 1996; senior executive vice president in 1997; executive officer responsible for MetLife Bank in 2001; president of U.S. Insurance & Financial Services in 2002; and president and chief operating officer of MetLife, Inc. in 2004.

Henrikson is the first MetLife agent in the company's 142-year history to be named CEO. Since his election in 2006, Henrikson has led MetLife to achieve record financial results, driven operational improvements and strategically positioned the company to capitalize on emerging trends in key markets around the globe. His efforts led MetLife to be named by *Forbes* as the best managed insurance company in the U.S. for 2008. For 2009, MetLife had \$52.7 billion in revenue and ranks 46th on the FORTUNE 500®. In 2010 Henrikson was recognized as Best CEO in the Life Insurance Industry by Institutional Investor by vote of the investment analyst community.

A Pioneer in Pension Solutions

After holding a series of roles in MetLife's pension business, in the early 1980s Henrikson was given responsibility for pension sales and subsequently was named the head of MetLife's pension - national accounts unit, which served the very largest U.S. corporations. Early on Henrikson recognized that a rapid shift had begun in the pensions marketplace, particularly the movement away from defined benefit plans toward tax sheltered defined contribution plans, such as 401(k), 403(b) and 457. Henrikson developed a strategy that placed MetLife at the vanguard of developing innovative pension risk transfer solutions for use by the nation's large corporate and government pension plans. The new products that emerged from this effort would serve as the basis for a new generation of pension risk solutions which are still sold today, are employed by a number of insurance companies, and represent billions of dollars of assets under management for the industry.

In the mid-1980s, Henrikson was the architect of an industry first—a new family of separate account guaranteed interest contracts (GICs) for tax sheltered defined contribution plans, such as 401(k) plans. Prior to the development of a separate account-based product, GICs sold by insurers to U.S. pension plans were general account contracts, under which the insurer would guarantee a stipulated rate of return to the contractholder for a specified period of time. The consideration paid for the GIC by the plan sponsor would be pooled in the general account of the insurer with all of the other general account assets of the insurer. This posed risks for both the plan sponsor/buyer as well as the insurer/seller, particularly in times when interest rate movements were volatile. Moreover, the investment process was not transparent to the plan sponsor. To address these risk, crediting rate, and transparency issues, Henrikson designed a separate account product with a specified investment portfolio that paid a stipulated interest rate that changed over time, tracking the returns of the portfolio. This was a “win/win” for both the plan sponsor and the insurer as it was cost efficient, fully transparent, greatly reduced risk, tracked marketplace developments and was easily integrated into 401(k) plans.

Also in the 1980s, Henrikson carried this innovation further by developing unique solutions for the “closeout” marketplace (i.e., when plans sponsors terminate their pension plans and purchase annuities from an insurer to satisfy their pension obligations). At that time, the standard insurance company offering was a non-participating general account solution, under which the insurer provided the benefits for a specified premium and placed the fund in its general account. Extending the experience gained in developing separate account GIC structures, Henrikson developed a separate account closeout structure that was transparent and extremely flexible. With this new structure, plan sponsors and insurers could develop a contractual arrangement tailored to the specific needs of the plan sponsor with more appropriate risk sharing. For example, under such arrangements, various elements of the policy could be written on a “participating” basis, while other elements could be “non-participating.”

These new solutions for GICs and pension closeouts led to a stronger industry model of sophisticated capital and asset liability management, which – together with sophisticated hedging techniques – also is being used today in structuring variable annuities where certain general account guarantees are offered as options in these separate account-based products. The product designs have also been adapted for use in certain major group insurance arrangements with longer maturity liabilities.

Solutions for Problems in the Public Sphere

Henrikson's innovative designs also proved to be key in doing more than revolutionizing the GIC and closeout businesses. In 1991, Mutual Benefit Life Insurance Company (MBL), then one of the nation's oldest and largest insurance companies with a very large concentration of pension business on its books, failed and was seized by the New Jersey Insurance Commissioner. At the time, Henrikson was serving as the industry leader of the Life Insurance Company Guaranty Corporation of New York, a corporation which was created to protect New York resident policyholders in the event of the insolvency of insurers, and led the industry effort to develop a solution that would benefit the customers of MBL's pension business. Utilizing the structural characteristics of the product designs that were developed for the GIC and pension closeout marketplace, Henrikson developed the plan to restructure MBL's pension asset and liabilities in a manner that met the needs of multiple and diverse constituencies.

Contributing to Strong Public Policy

Throughout his career, Henrikson has stressed the fundamentals of insurance and the unique characteristics that distinguish the industry and its offerings from other financial products and services. Most importantly, he has worked to educate and inform those outside of the industry on the ability of insurers to offer guarantees that help customers create individual safety nets through the pooling of risk. With his focus on this central and key concept, Henrikson has regularly testified before the United States Congress and advised individual members of Congress on retirement-related issues. His practical experience in creating solutions for the pension plan sponsor community has made him a sought-after choice over the years to testify in various hearings before Congress as well as the U. S. Department of Labor.

- In 1991, a proposal was made before the U. S. Congress to extend Federal Deposit Insurance to bank investment contracts designed to mimic insurance company GICs. In testimony before Congress, Henrikson urged that these guarantees be removed from the legislation, explaining that pass-through government-backed insurance would erode market discipline and encourage the placement of large pension plan investments into weaker institutions. Following his testimony, an amendment to the Treasury Department's banking reform bill was adopted, thus avoiding the extension of deposit insurance to GIC products and allowing market forces to shape the allocation of pension funds rather than implicit government guarantees.
- As the market shifted from employer-based defined benefit plans to defined contribution plans, beginning in the early 1990s, many aspects of the burden of retirement planning were shifted to employees. Henrikson has used his leadership position to draw attention to this shift in the financial burden. He testified before Congress on the "Retirement Crisis in America," participated in the first Senate Round Table hearings on that topic, and met frequently with individual members of Congress. His voice of reason strongly influenced the adoption of several important provisions in the Pension Protection Act of 2006. One of these provisions sought to help participants in defined contribution plans guarantee retirement income by utilizing annuities within a plan. Another provision made it possible for individuals to obtain advice through employer-sanctioned sources on how to deploy their investments in their employer-sponsored retirement savings plan. Prior to this enabling legislation, employers avoided any suggestion that they were providing advice to help employees choose investments for fear that the employer might be held liable for any losses that the employee suffered.
- To further awareness of the industry's significance in addressing retirement issues, Henrikson served as an active member of the Committee for Economic Development's Subcommittee on Social Security Reform, as a member of the Center for Strategic and International Studies' Commission on Global Aging, and as a delegate to the U.S. Department of Labor's National Summit on Retirement Savings. In 1999, he led a team of MetLife executives who traveled to Beijing to meet with government officials in China to discuss pension and social security issues, and he continues to serve on the Beijing Mayor's Advisory Council.
- Today, Henrikson continues to be a resource to policymakers, the insurance industry and the broader financial services sector. In the midst of the financial crisis in 2008, he was asked to chair the Financial Services Forum – the first insurance industry executive asked to do so in that organization's history. A non-partisan financial and economic policy organization, the Forum pursues policies that encourage

savings and investment, promote an open and competitive global marketplace, and ensure the opportunity of people everywhere to participate fully and productively in the 21st-century global economy. Forum members are CEOs of the 19 largest and most diversified financial services institutions such as BNY Mellon, The Allstate Corporation, Fidelity Investments and JP Morgan Chase & Company.

- In July 2010, Henrikson was appointed by President Barack Obama to the President's Export Council, the principal national advisory committee on international trade. The only insurance or financial services company executive to sit on the Council, Henrikson serves as a voice for the life insurance industry and provides advice on how to promote U.S. exports, jobs and growth. More specifically, Henrikson will work with other members of the Council to encourage innovative and energized thinking to remove trade and investment barriers.
- The fact that more people are living longer than ever before has not only presented retirement income challenges, but presents a number of health and social issues as well. In 2009, MetLife and the MetLife Foundation made contributions of over \$43.8 million to nonprofit organizations for health, education, civic and cultural initiatives, with a focus on community betterment, education and youth development and aging. As MetLife's CEO, Henrikson has continued the company's steadfast commitment to addressing the impact that Alzheimer's disease has on families, society and the economy. Indeed, 2010 marked the 24th year that MetLife Foundation – through its Awards for Medical Research in Alzheimer's Disease – supported research efforts to combat and, perhaps someday, prevent Alzheimer's disease.

Driving MetLife's Financial Success

Henrikson's innovative developments in the insurance industry, which have led to new product designs that have been adopted across the industry, have also contributed to MetLife's financial success.

- In 1993, Henrikson overhauled the financial profile of MetLife's pension business, restructured its liabilities and also broadened it to grow into what is now known as the company's Corporate Benefit Funding business. In 2009, Corporate Benefit Funding generated \$3 billion in premiums, fees & other revenues. The business also had \$550 million in operating earnings, representing over 20% of MetLife's total earnings that year.
- In 1996, as head of MetLife's Institutional Business, Henrikson significantly improved the financial profile of the business, taking every one of the group insurance product groups into a profitable and, in many cases, industry leading position.
- As MetLife's president and chief operating officer from 2004 to 2006, Henrikson oversaw organic revenue growth, the divestiture of non-core businesses and an M&A strategy which resulted in enhanced market positions in all of MetLife's core product lines. In this role, he had oversight of all of MetLife's revenue-generating businesses. He was also responsible for improving profitability models and realizing operational efficiencies, such as the development of a common platform for product manufacturing, pricing, underwriting and marketing for all major business lines. The operational efficiency of the company was demonstrated during MetLife's rapid integration of its \$12 billion acquisition of Travelers Life & Annuity in 2005.
- Since becoming MetLife's CEO in 2006, Henrikson has overseen substantial growth at the company, driven operational improvements and positioned the company to capitalize on emerging trends in key markets around the globe. His efforts led MetLife to be named by *Forbes* as the best managed insurance company in the U.S. for 2008. In 2010, MetLife had \$52.7 billion in annual revenue and ranks 46th on the FORTUNE 500®.
- Much of MetLife's recent financial success can be attributed to Henrikson successfully guiding the company through the financial crisis of 2008 and 2009. The company elected not to participate in the U.S. Department of the Treasury's Capital Purchase Program (otherwise known as TARP). Under Henrikson's leadership, MetLife had already taken actions to reinforce its strong financial position, including raising capital in the marketplace in late 2008. MetLife's strong position was validated when the results of the U.S. Treasury's capital assessment exercise (known as the stress test) affirmed that, based on the economic scenarios and methodology of the exercise, MetLife was deemed to have adequate capital to sustain a further deterioration in the economy.

- By several measures, the company demonstrated its financial strength and emerged from the recession in a strong position to grow and extend its lead in the global insurance marketplace. Indeed, in November 2010, Henrikson took action to expand MetLife's global growth through the acquisition of Alico – one of the world's largest and most diversified international life insurance companies. The acquisition of Alico is a strong strategic fit for MetLife that establishes MetLife as a life insurance and employee benefits powerhouse and, perhaps, the premier global life insurance franchise with leading market positions in Japan, Latin America, Asia Pacific, Europe and the Middle East.

Educational Background/Memberships

- Henrikson received a bachelor's degree from the University of Pennsylvania and a law degree from Emory University School of law. He currently serves on the Board of Emory University. He also is a graduate of the Wharton School's Advanced Management Program.
- Henrikson is a director of MetLife, Inc. and of Metropolitan Life Insurance Company. He is past chairman of the board of the American Council of Life Insurers, the former chairman and a current board member of the Financial Services Forum, a director emeritus of the American Benefits Council, and chairman of the board of the Wharton School's S.S. Huebner Foundation for Insurance Education. As of this writing Swiss Re has announced that its Board of Directors will propose Henrikson for election to the Board at its next Annual General Meeting in April 2012.
- Previously, Henrikson also significantly contributed to the work of the Employee Benefit Research Institute, a research institute that focuses on health, savings, retirement and economic security issues. He also served on the board of the American Benefits Council, a national trade association of companies concerned about federal legislation and regulations affecting all aspects of the employee benefits system. He is active as a board member on many charitable and cultural organizations.

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Nominator:

Mr. Theodore Athanassiades
Retired Vice Chairman
MetLife
Princeton, NJ, USA

Seconds:

Silvio Ingui, FSA, EA
Principal and Consulting Actuary
Member, Global Employee Benefits Steering Group
Milliman
Woodland Park, NJ, USA

Dr. Chang Jae Shin, Chairman & CEO
Kyobo Life Insurance Co.
Seoul, Korea

Donald Kramer

Innovator, Entrepreneur, and Founder of Three Significant Companies USA

Summary

Mr. Donald Kramer has had an active career in the financial industry spanning over 52 years, of which more than 44 years have been dedicated to the insurance industry. He has been a leading innovator in several fields, including: investment banking, rehabilitating and/or liquidating troubled insurance companies, and establishing from the ground up and leading several successful insurance companies.

Specific Contribution and Impact

Mr. Kramer started his career as a security analyst working at Moody's. Subsequently he became a general partner at each of the following investment banking houses, Bache & Co., First Manhattan, and Oppenheimer Company. Throughout this period he focused on the analysis of life insurance and property and casualty insurance stocks. He also acted as a leading investment banker in the field, concluding several major acquisitions by publicly traded insurance enterprises.

In 1964 the CFA Institute awarded Mr. Kramer a coveted Graham and Dodd citation for his article, *Life Insurance Profit Margins*, published in the *Financial Analysts Journal*.¹ At the time life insurance companies in the United States were poorly understood by the investment community and did not file financial reports using generally accepted accounting principles. The article changed the way life insurance companies were evaluated in the marketplace. A 1974 study of the property and casualty insurance industry issued by Oppenheimer and Co. and written by Mr. Kramer had a similar effect on property and casualty security valuations.

In 1975 Mr. Kramer retired from Wall Street and set up Kramer Capital Consultants (KCC), a management consulting practice which specialized in dealing with troubled insurance companies. During his years at KCC (1975-1984), he dealt with nearly all of the high profile receiverships in the United States, most often representing state insurance departments. He also conducted several studies of insurance company failures, and of the NAIC "Early Warning" system. Furthermore, he was instrumental in the formation of the New York Insurance Exchange, an entity that subsequently closed due to market conditions but which may have some prospect for revival currently.

The first in an audacious series of insurance company start ups took place in 1984 when Mr. Kramer acquired a somewhat inactive shell, North American Company for Property and Casualty Insurance, commonly known as NACPAC. He started as the Chief Executive Officer and then turned the reins over to an experienced management team that he recruited. The company was initially purchased for \$ 26 million and following several years of growth and financial development was sold [date to be supplied] for over \$ 1.2 billion dollars.

But by then Mr. Kramer was on to other things. In 1993 he raised \$ 500 million to form Tempest Reinsurance Company in Bermuda. Tempest, in turn, was merged into ACE Limited where Mr. Kramer became Vice Chairman under Brian Duperreault. Today ACE Tempest Re is a major reinsurer with net income in 2009, the last reported year, totaling nearly \$ 600 million and ACE itself is a leading global multi-line insurance group with annual net income of \$ 2.5 billion. ACE was created as a result of several very successful acquisitions that Brian Duperreault and Donald Kramer initiated in addition to the acquisition of Tempest. Mr. Kramer also served ACE internationally through its two Lloyd's syndicate acquisitions, its China acquisition, the Huatai Insurance Company, and the opening of offices in Russia and Vietnam.

Following his retirement from ACE in 2005, Mr. Kramer started Ariel Holdings (Ariel Re) with a total of \$ 1 billion in funds raised privately. The company has grown by more than sixty percent and recently returned forty percent of investors' original investment through a yearend dividend. Recently Mr. Kramer stepped down as CEO, turning operations over to a management team he recruited, but remains Chairman of the Board.

Probably the most unusual characteristic of Mr. Kramer's insurance career is that he has never really been hired by anyone at an existing insurance operating company but instead has always started his own companies from a blank sheet of paper. That is a unique skill and one that few people possess. His track record may be unparalleled in terms of the number of successful companies of significant stature that he has

established in this way. Taking over an existing company suggests that an infra-structure already exists and that only management corrections are required to produce good performance. Starting a company from scratch on the other hand requires a great deal more organizational development, and one of Mr. Kramer's signature qualities is that he has always been able to attract a first rate team to achieve an outstanding result.

Honors Received. Humanitarian, Artistic, and Civic Activities

Mr. Kramer has received numerous awards from both professional and charitable organizations. Among those are:

- *Lifetime Achievement Award.* Bermuda Insurance Institute. [Date to be supplied]
- *Insurance Man of the Year.* United Jewish Appeal. 2009
- *Lifetime Achievement Award.* Reactions Magazine (a subsidiary of the Institutional Investor Group of publications). 2010
- *Graham & Dodd Award.* Chartered Financial Analysts Institute. 1964.

Active in humanitarian and cultural causes, Mr. Kramer generously supports several important organizations. His passion for dance and for helping young children is very well known. He is the Chairman of the Board of the National Dance Foundation of Bermuda, and serves on the Board of American Ballet Theatre (the national ballet company of the United States). He is an active trustee of the Brooklyn College Foundation and was honored by the college as a commencement address speaker in 2008. In addition he serves as a co-chairman of Bermuda First a non partisan think tank that seeks to help the Island find ways to deal with the strains of a troubled global economy and difficult social issues. Mr. Kramer also serves on the Board of National Benefit Life Insurance Company a subsidiary of Primerica Corp, a Citibank subsidiary that recently became a publicly traded company.

Education and Personal

Mr. Kramer has a BA in finance from Brooklyn College, an MBA in finance and investments from New York University, and was awarded an honorary doctorate in Humane Letters from Brooklyn College. He holds the CFA, (Chartered Financial Analyst) professional designation.

With all that Mr. Kramer does, he still has the time for an active social life with his wife Elizabeth their four married children and eight grandchildren ranging in age from 4 to 20 years old.

¹ Financial Analyst's Journal, Vol. 21, No. 6, Nov – Dec 1965, pp 85 -90. Charlottesville, Virginia, USA. CFA Institute.

Nominator:
Mr. Brian O'Hara, Chairman
XL Capital Ltd.
Hamilton, Bermuda

Seconds:
Mr. David A. Brown
Chief Executive Officer
Flagstone (Bermuda) Holdings Limited
Hamilton, Bermuda

Mr. Michael Butt
Chairman
Axis Specialty Ltd.
Hamilton, Bermuda

Shih Tsan Ming

**Honorary Chairman, Non-Life Insurance Association of the R. O. C.,
Chairman, Taiwan Residential Earthquake Insurance Fund,
Senior Consultant, Non-Life Underwriters Society of the R. O. C.
Taiwan**

Summary:

Mr. Tsan-Ming Shih is a key figure in the Taiwanese insurance industry. He has had a successful career of more than 38 years, starting as a junior employee and culminating with his election to the Chairmanship of Fubon Insurance Co. Concurrently, he is the Honorary Chairman of the Non-Life Insurance Association of the R.O.C., the Chairman of Taiwan Residential Earthquake Insurance Fund, and the Senior consultant of the Non-Life Underwriters Society of R.O.C. He has also served as the Chairman of the Engineering Insurance Association and Executive Director of The General Chamber of Commerce of the R.O.C.

Major Achievements to Insurance and to the Society:

Mr. Shih's dedication to fosterage is widely recognized by the general public and industry peers in Taiwan. In 2004, he was appointed as the Chairman of the Non-Life Insurance Stabilization Fund and was also named "Insurance Leader of the Year" by the RMI Magazine. Under his remarkable leadership, Fubon Insurance won "The General Insurance Company of The Year Award" in 1999 and 2004, making it the only insurance company in Asia ever to win this award twice in 5 years.

In 2007, Mr. Shih was elected by the business community of Taiwan as the Chairman of the General Chamber of Commerce of the R.O.C.

Mr. Shih's leadership achievements in industry activities are well known. In 2008, he received the Life –Time Contribution Award from Insurance and Finance Management Magazine in Taiwan. In the same year, he chaired the team that hosted the 44th annual seminar of the International Insurance Society (IIS) which attracted more than 500 insurance professional executives and academics to participate from over 50 nations. Through these and many other activities he has helped establish the reputation of the industry as a positive contributor to Taiwanese society.

Mr. Shih devoted himself to the development of insurance not only in the Taiwan market, but has also recently set foot in the Mainland China. In 2010, Mr. Shih's Fubon Insurance successfully established the first branch office in Xiamen, Mainland China, which further endorsed a stronger business tie across the strait.

Contributions:

Since being elected as Chairman of the Non-Life Insurance Association in August 2004, Mr. Shih has been increasingly devoting his time to the Association. As he once stated, "I have to give something back to the industry. I have been in this industry for 36 years and it is my social responsibility to do my part for the industry that nurtured me."

Mr. Shih has not only pledged to upgrade standards in the industry but throughout his career has also played a leadership role in introducing better regulations and insurance governing rules. An example of this are the regulations governing fire insurance tariff rates, which were introduced in 1989 to prevent unfair price competition and which urged non-life insurance companies in the market to sign a Self-Discipline Agreement for strict obedience to self-regulation.

Mr. Shih has contributed enormous efforts to the creation of business opportunities in the industry; he brought about the commencement of Health Insurance, the final stage of tariff rate deregulations and the application of IFRS4 Insurance Contracts for non-life insurance.

Academic Achievements:

Mr. Shih graduated from Soochow University with a major in Law and completed the Executive Management Program at the University of Virginia in the United States of America.

Nominator:

Mr. John Curt Wilkinson
Chief Executive, Greater China,
Munich Reinsurance Company
Hong Kong

Seconds:

Mr. Ka Hin Kua
Senior Executive Consultant
Non-Life Division
Munich Reinsurance Company
Singapore

Dr. Tobias Farny
Head of Divisional Unit
Munich Reinsurance Company, Greater China/Korea/Southeast Asia

Ikuo Uno

Executive Advisor, Nippon Life Japan

Summary

Mr. Ikuo Uno joined Nippon Life in 1959 and has over 50 years of experience in the insurance industry. In 1997, he was appointed President of the company, and became Chairman in 2005. Most recently Mr. Uno assumed his current position as Executive Advisor. After the collapse of Japan's economic bubble in the early 1990s, Mr. Uno acted on his strong conviction that Nippon Life must continue its tradition of providing long term financial protection to policyholders. He solidified Nippon Life's capital base, organized a more efficient sales force, and spearheaded innovations that led the industry through difficult times. World renowned as a thought leader and forward thinker, Mr. Uno summed up many years of wisdom in a highly acclaimed keynote address at the International Insurance Seminar, Madrid, 2010.

Contributions and Impact

Nippon Life has long been the largest life insurance company in Japan by any measure. Founded in 1889, with the spirit of co-existence, co-prosperity and mutual aid, the company has faithfully served its policyholders and Japanese society for more than 120 years.

Mr. Uno joined Nippon Life in 1959 and was sent to London as a trainee in 1976. Subsequently he returned to Japan and became Manager, Corporate Marketing Planning & Administration. Seeing that he was a person with exceptional potential, senior management continued to expose him to increasing levels of authority in various areas. He was assigned to the Personnel Department as Deputy General Manager in 1982 and rapidly rose through the ranks as General Manager in 1983 and Director and General Manager in 1986. In 1989, Mr. Uno moved to the International Investment Headquarters where he was Managing Director, Chief Executive. Then in 1991 he was appointed as Managing Director, Chief Executive of Metropolitan Area Marketing Headquarters. In 1992, Mr. Uno became Senior Managing Director and then was promoted to Executive Vice President in 1994. In 1997, based on his many accomplishments he was elected to President. Then, in 2005 he was elected as Chairman, the most honored position in the company.

The Japanese life insurance market is the second largest in the world, where death protection is predominant. Nippon Life's mission has been to provide consistent financial protection to policyholders over the long term and to safeguard the best interest of customers, under all circumstances. With the guiding policy of "every effort for our customers," Mr. Uno has led Nippon Life to operate steadily and soundly from a long term perspective. He is also well-known for keeping close connections with the work force, and greatly values his relations with Nippon Life's 50,000 agents in the field.

A business manager who is committed to long-term, stable business management with the conviction and determination to fulfill responsibilities to provide security for policyholders

Implementation of the philosophy of fulfilling responsibilities to provide security over the long term, both within and outside the Company

Mr. Uno, who joined Nippon Life Insurance Company in 1959, has more than 50 years' experience in the life insurance industry. Career highlights include being appointed President of the company in 1997 and serving as Chairman of the Life Insurance Association of Japan in 2000 and 2004, thereby leading not only Nippon Life, the biggest company in the industry, but also the Japanese life insurance industry, which ranks second in the world in terms of market size. He also played an important role (as an expert member of the Financial System Council Finance Subcommittee for 2001 through 2002) on the government's Financial System Council, which is a forum for discussions on the ideal state of the financial system and development of financial regulations.

When he assumed the office of President, Mr. Uno expressed his goals as follows: "While the 20th century was an era characterized by a focus on social security, in the 21st century, society needs to change its principles on self-responsibility and self-reliant efforts. This augurs a bright outlook for the life insurance industry. However, competition is likely to become fiercer. Under those circumstances, we should first forge a solid footing in primary insurance business and then expand our activities into peripheral fields, including the areas of annuities and nursing care". Thus, he outlined his expectations for the mission of life insurance businesses and development of the industry.

Mr. Uno's philosophy on life insurance business management is "fulfilling responsibilities to provide security for

customers over the long term". Throughout the tumultuous 13-year period in which he served as President and Chairman of Nippon Life Insurance Company, and Chairman of the Life Insurance Association of Japan – embracing the life insurance crisis of the 1990s following the collapse of the bubble economy (chain reaction collapses) and the contemporaneous Japanese financial “big bang”, together with the global trend toward market fundamentalism and the subsequent financial crises - he consistently pursued and implemented relevant policies, from a long-term perspective, in the course of his efforts on behalf of both an individual company and the industry in general.

Prompt disposal of a failed company in order to provide “ongoing security” and enhance the trust and esteem in which the life insurance industry was held.

When Mr. Uno assumed the office of President, a low interest rate policy had been adopted in Japan following the collapse of the bubble economy. This resulted in life insurance companies suffering from the problem of “negative spread”. Companies were unable to attain expected returns based on the interest rates they promised to their customers. Not surprisingly, companies which sold large numbers of policies at higher than assumed rates of interest based on the bubble period in the 1980s began to experience difficulties in paying maturity refunds.

The problem of low interest rates confronted Mr. Uno in April, immediately after his appointment as President. Nissan Mutual Life Insurance Company (a company unrelated to Nippon Life in any way) went bankrupt in the first such failure since World War II. Under the then current Insurance Business Law, the Life Insurance Association was expected to play a significant role in disposal of the failed company and, as the industry giant, Nippon Life assumed huge financial and personnel burdens under the leadership of Mr. Uno.

Focus was directed to continuation of the insurance policies of the failed insurance company and in October 1997, the insurance policies of the failed company were taken over by Aoba Life Insurance Company, a bridge company established by the Life Insurance Association. At that time, the Life Insurance Policyholders’ Protection Fund, which had just been established a year earlier with funding from life insurance companies, provided financial assistance. However, during the course of this process, the financial resources of the Life Insurance Policyholders’ Protection Fund were rapidly depleted. In addition, it became clear that such a system could function effectively unless a “white knight” insurance company were to step up to take over a failed company’s business.

While working to regain the public’s trust in the life insurance industry as a whole, leading the industry and making approaches to authorities, and following the revision of the Insurance Business Law in December 1988, Mr. Uno contributed to establishment of a new safety net called the Life Insurance Policyholders Protection Corporation of Japan. The Protection Corporation provides financial assistance to the savior insurance company. Furthermore, if no white knight appears, the corporation or its subsidiary is entitled to temporarily take over the insurance policies before identifying a savior insurance company to which the policies can be transferred.

Despite the rescue of Nissan Mutual Life policyowners, the life insurance business management environment continued to be difficult. In 1999, the target unsecured overnight call rate, which is the policy interest rate, was reduced to as low as 0.15%. The asset management environment for life insurance companies further worsened, most notably through a slowing of growth in interest and dividend income. Even the investment yield of the general account of Nippon Life, the largest company in the industry, fell from 6.84% in FY1989 to 1.59% in FY1998.

In July 2000, Mr. Uno assumed the office of Chairman of the Life Insurance Association for the first time. From a historical point of view, this move took place at a time of high expectation for critical leadership. Many felt the industry was at the edge of a precipice, and indeed 5 of the 47 member companies of the Life Insurance Association failed within the subsequent year. Since the Insurance Business Law required the first two companies to be dealt with in the same way as Nissan Mutual Life Insurance Company, as Chairman of the Association, Mr. Uno was directly responsible for the disposition of the failed companies. Subsequently, for the other three companies he initiated a new court-based approach under the Court-guided Rehabilitation Law which had just taken effect in May of that year. As a result, he significantly contributed to the recovery of public trust in the life insurance industry by overseeing the disposition of all failed insurance companies during his term of office. Significantly, by assuring continued protection under all policies of failed insurers he relieved policyholders from anxiety over their loss of protection.

Development of rules to strike a balance between policyholder protection and self-responsibility

While Mr. Uno placed top priority on policyholder protection and maintenance of the industry’s credibility in his response to the unprecedented life insurance crisis, he also led deliberations on a system that would demand self-responsibility on the parts of both management and policyholders in order to avoid/dispose of failed businesses, going forward. Up to that point, the disposition of failed companies had depended on assistance from the Protection

Corporation and utilized absolutely no public funds. The results were that life insurance company insolvencies had no major impact on the Japanese financial system. However, since funds for the the Protection Corporation were derived from contributions from sound companies, and those funds were originally the assets of the policyholders and shareholders of sound companies, Japanese society suffered substantial cost.

One of Mr. Uno's innovations was incorporated into the Insurance Business Law that went into force in August 2003. An insurance company can change the terms and conditions of existing policies before going bankrupt by applying to the Financial Services Agency to obtain approval, subject to shareholders' or similar meeting resolutions, and after going through the opposition procedure for policyholders. This offers an additional option to insurance companies: to make their own management decisions at their own discretion in order to avoid failure. Fortunately, due to improved circumstances, to date, no company has taken this option. However, it remains an important safeguard for companies and policyowners.

While Mr. Uno was serving his second term as Chairman of the Life Insurance Association in 2004-2005, he led discussions resulting in a systemic revision of the treatment of failed companies that resulted in greater fairness among its policyholders. In concrete terms, he argued for a reduction of the maximum limit of "compensation up to 90% of the policy reserve" which is applied to other common insurance policies for policies with higher rates of return, providing a route to the ideal disposal scheme for failed companies.

If too much responsibility is assigned to the policyholders of the failed company without providing any compensation, people could face difficulties in taking out new insurance policies due, for example, to aging and deterioration of health conditions. As a result, insurance companies would no longer be able to carry out their mission of providing long-term security. In contrast, if society were to provide excessive protection for policyholders, this could generate a moral hazard among policyholders and managers of insurance companies and consequently result in a lack of fairness among policyholders and across society. These policies developed by Mr. Uno were in keeping with the spirit of the "Golden Mean" while also giving consideration to the balance between policyholder protection and self-responsibility.

Strengthening the financial basis for long-term solidity

Mr. Uno believed that it is necessary to enhance "equity capital" in the original sense that it serves as the core foundation for payment of insurance compensation and benefits in accordance with the original insurance policies, even in the event of risks arising at unexpected levels, as in such cases as an unprecedented level of ultra-low interest rates or a large-scale natural disaster, and he worked to strengthen fundamental financial stability in a step-by-step fashion. In fact, the fund, which stood at JPY150,000 million when he assumed the office of President in 1997, had swelled to JPY1,050,000 million, or JPY2,805,800 million including reserves, as of the end of FY2009. The "financial crisis" which threw the global economy into chaos in 2008 has been called a "once in 100 years" phenomenon. It caused stock prices to plunge sharply and large fluctuations to occur in foreign exchange rates. Within the life insurance industry, Yamato Life Insurance went bankrupt and a number of companies posted losses at the end of FY2008. Despite these developments, management of Nippon Life Insurance Company was not affected because the business was backed by a strong equity capital base.

In 2000, Mr. Uno introduced a fund-raising program that stands as the industry's first innovative securitization approach using a special purpose company (SPC). And, in 2002, he raised funds from a wider investor base by adopting the industry-first public offering approach. This instance of a mutual company attempting and implementing a fund-raising method comparable to those used by joint stock companies contributed to expansion of the managerial options available not only to Nippon Life Insurance Company but also to all mutual insurance companies in Japan.

Furthermore, when the prohibition for domestic life and non-life insurance companies to offer "third-sector" insurance products including accident/medical insurance was removed in July 2001, Mr. Uno exercised leadership as Chairman of the Life Insurance Association and worked with supervisory authorities to establish a "standard policy reserve system" for these products in order to protect policyholders and other relevant parties by ensuring the financial soundness of life insurance companies. From a similar perspective, when Mr. Uno assumed the office of Chairman of the Life Insurance Association for the second time in July 2004, he collaborated with supervisory authorities on a commitment to introducing new rules that require policy reserves to cover the minimum guarantee risk to be set aside for variable annuity and other similar products with a minimum guarantee equivalent to the principal upon death or at the start of the annuity payments, while imposing the asset management risk on policyholders. Following development of these rules, life insurance products have grown in a sound fashion over a long term in the Japanese insurance market.

Other major achievements in the life insurance industry

During Mr. Uno's two tenures as Chairman of the Life Insurance Association (2000-2001 and 2004-2005), the Japanese financial market was simultaneously liberalized/globalized through the Japanese financial "big bang" policy, starting from the Financial System Reform Law in 1998 and subsequent deregulation and reforms. In such context, association Chairman Uno worked with supervisory authorities to establish important markets and develop rules, as described below, aimed at realizing both policyholder protection and sound development of the industry from a long-term perspective, together with market activation through competition and improved customer convenience.

In 2001, in order to promote policyholder protection by ensuring, in a timely manner, financial soundness of third-sector life and non-life insurance companies, he spearheaded establishment of a "standard policy reserve system" for products in relevant areas.

With regard to "bancassurance" (over-the-counter selling by banks), which was one of the features of the financial "big bang", he initiated relaxation of the regulations on a number of occasions after 2001. He also advocated for appropriate measures (such as prohibition against cross-selling, limitation on solicitation of borrowers for insurance, etc.) to prevent abuses by banks that might result from their influential position as lenders and takers of deposits. Given the issues, including disclosure of underfunding amounts in corporate pension accounting (identification of the problem), he initiated research on U.S. defined contribution plans/business models at an early stage, with a view to introducing Japanese 401k plans in 2001. Through the company's U.S. subsidiary, he brought into Japan know-how obtained from a partner life insurance company in the U.S. and took the initiative to create a new market.

In addition, for operation/penetration of the Japanese 401k plans, he worked with Nippon Record Keeping Network Co., Ltd. to jointly develop a record-keeping system and succeeded in establishing a common social infrastructure to provide inexpensive and highly convenient services.

In 2004, he introduced rules to set aside policy reserves commensurate with the minimum guarantee risk of relevant variable annuity products whose sales have increased to the extent of making them a major product for over-the-counter selling by banks.

Civic, Cultural and Humanitarian Activities

Actively engaged in a wide range of social contribution activities in cultural, educational, medical and other fields, Mr. Uno has led many important initiatives as described below.

- Culture
 - Former Director of Argerich Arts Foundation (currently, Director Emeritus)
Assisted with the initiative led by world-famous pianist Ms. Martha Argerich to host an international music festival in Oita Prefecture. Now in its 13th year, this event has become one of Japan's most prestigious music festivals.
 - Nissay Masterpiece Theater
Annual presentations of musical performance as features of the "Nissay Masterpiece Theater", aimed at cultivating artistic appreciation in children. More than 7 million children have been invited to enjoy, free of charge, a world of fantasy and excitement.
 - Director of Bunraku Kyokai
Dedicated to promotion and conservation of an important Japanese traditional performing art, the Bunraku puppet show.

- Education and Environment
 - Support for Net Journalist Association, an NPO
Providing support and cooperation for the NPO's program aimed at providing opportunities for high-caliber junior high school students to meet with Nobel Prize laureates and other notable scientists, etc. The objective of the event is to foster the development of young people who will assume responsibility for the future of science and technology in Japan, and may go on to make international contributions in these fields.
 - Member of the Business-University Forum of Japan
 - He provided the acclaimed "Keynote Speech" in 2010 IIS Seminar in Madrid which provided many profound insights about the state of our world and thoughts for making it a better place for all people.

Personal

Born in Oita, Japan in 1935, Mr. Uno earned his Bachelor of Law degree at the prestigious University of Tokyo. Truly a renaissance man, he is known for his inquisitive and charming personality. For example, while a trainee in London his great desire to see Leningrad (now St. Petersburg) led him to travel there aboard a Finnish cargo ship. Thus, he was one of the few Japanese to enter the city during the cold war. Married with two sons, Mr. Uno enjoys music, reading, and photography.

Nominator:

Mr. Takashi Onoda

Honorary Advisor

Mitsui Sumitomo Insurance Co., Ltd.

Tokyo, Japan

Seconds:

Mr. Eduardo Dorado

Chairman Iberian Peninsula & SVO International

RGA International Reinsurance Co., Ltd., Sucursal en Espana

Madrid, Spain

Mr. Katsuo Matsushita

Special Advisor and Liaison Officer for Japan and East Asia

The Geneva Association

Geneva, Switzerland