

BINA T. DAGAR

Insurance/Reinsurance Consulting:

Provide creative and leadership capabilities to international and domestic re/insurance clients to achieve competencies, minimize/mitigate losses, and enhance profit. Specialties include: due diligence analysis; contract wording analysis; reinsurance recoveries; coverage dispute resolution; expert testimony; reinsurance functions such as seasonal underwriting and audits; and arbitration/mediation.

Education:

University of Pennsylvania, B. A. - South Asia Studies and English, *magna cum laude*.
Professional Reinsurance Certification from the College of Insurance/St. John's University.

Experience:

Ameya Consulting, LLC - Livingston, NJ

Present

As a **Reinsurance Consultant** in private practice, I have arbitrated in disputes for insurance and reinsurance companies; I have provided expert testimony relating to industry practice, warranties and misrepresentations and other reinsurance underwriting issues; performed underwriting audits on run-off and on-going portfolios, and reconciled retrocession portfolios for recoveries.

Everest Reinsurance Company (formerly Prudential Re), Liberty Corner, NJ

1993-

2001 As **Unit Manager in the U.S. region**, I was responsible for planning and directing all facets of a Treaty portfolio management. I had a staff of two assistant underwriters and one management trainee and managed a book of nationwide main-street property and small-to-medium sized mutual companies' multi-line treaty business with a revenue stream of \$20 million. I established and implemented strategic plans and created a targeted marketing program for business development. I evaluated clients to establish a quality portfolio of profitable business, which entailed consultation with actuaries to obtain adequate pricing.

As **Vice President and Unit Manager in the International Department**, I was responsible for developing new markets in Africa, re-underwriting the existing Caribbean and Home/Foreign property and casualty treaty books and enhancing the division's overall returns. Assisted by a staff of one associate underwriter and one technical assistant, I managed a revenue which doubled to \$23 million from \$14 million in the targeted new regions of Africa and Home/Foreign. Along with the Caribbean book, I achieved a C/R of 75%. The revenue stream reached a high of \$40 million. My portfolio included a small book of **Specialty business** (4 programs) with worldwide and indigenous country exposures - Directors' and Officers' Liability and a bundled program of Kidnap & Extortion, Products Tampering, and Workplace Violence. The specialty nature of these treaties required a regular review and vigilance of the accounts, contract wording interpretation, and coverage issues with regard to claims, extra contractual obligations and declaratory judgment expenses.

As **Assistant Vice President** in the treaty department, I managed and underwrote a portfolio of Domestic U.S., Home/Foreign, and International business, on both a direct and brokered basis. I conducted audits and marketed business sources and intermediaries to obtain new business and increased shares on existing treaties. Pricing functions included CAT modeling analysis and exposure management. I maintained close communications with actuaries to devise adequate rating and increased premium volume from \$11 million to \$18 million while maintaining a profitable book. As part of my home/foreign responsibilities, I underwrote **specialty lines** such as Space, Homeowners' Warranty and Extended Warranty, Political Risk, Nuclear and Decennial Liability treaties. These labor-intensive treaties required constant monitoring to ensure continued pricing adequacy and exposure management. To ensure continued profitability, I conducted an average of 10 audits per year on existing portfolio and prospective business.

In 1992, I was charged with overseeing the management of **UNISTRAAT**, the Political Risk Underwriting Agency of SCOR; my responsibilities included oversight of MGA's strategic plans. I conducted quarterly on-site audits/evaluations of the book of business to ensure adherence to underwriting guidelines and policies as well as authority levels, to evaluate pricing, and terms and conditions to maintain a standard of market profitability, and to ensure that the entity's policies and procedures were in accordance with their reinsurance agreement. I also oversaw the purchase of reinsurance and its administration to confirm security of reinsurers and to obtain competitive terms and conditions.

CIGNA International (now Ace), Philadelphia, PA

1984-1989

As a **Manager** in the Ceded Reinsurance department, I managed **CIGNA Worldwide's** internal treaty reinsurance program and designed and priced reinsurance structures for affiliated companies and subsidiaries in Latin/South America, the Middle East and the Pacific region. In addition, I audited the ceded reinsurance portfolio as well as managed the reinsurance recoveries on Casualty, Political Risk and Export Credit run-off business. I succeeded in recovering \$13 million, the full amount outstanding.

As a **management consultant** in **CIGNA Systems**, I conducted operational audits to streamline CIGNA's worldwide entities to comply with home office requirements and was appointed on a blue ribbon committee to evaluate pricing mechanisms employed by the worldwide entities.

Munich Reinsurance Company - U.S. Branch, New York, NY

1977-1984

As a **facultative underwriter**, I initiated and developed the formal process and implemented a facility to write facultative business. I created and implemented a model that spanned the initial recording of the submission to the final issuance of a certificate. I also designed the facultative certificate wording to comport with industry practice, internal legal requirements, and client needs. In 1981 I obtained training in the head office in Munich and thereafter, underwrote treaty and facultative business and conducted audits.

Summary of Consulting/Dispute Resolution Experience:

The following are some examples of my consulting work:

- Ameya was retained in May 2005 to conduct an on-site review of underwriting and claims files of an MGA in runoff that had written reinsurance on behalf of the client. The review encompassed the evaluation of the nature and scope of the liabilities; adherence to contract terms and issues (such as retrocessions) or representations that may have impacted coverage and claims. The analysis entailed a detailed examination of the files to extract relevant information and to assess mitigation options of the exposures and liabilities in order to effect a strategically viable closure of the book.
- Ameya was retained by a reinsurer in January 2006 to conduct an on-going evaluation of underwriting files of an insurer in liquidation; to investigate the terms and conditions relevant to the facultative agreement; and to undertake a fact finding mission to inspect existing documents with the general endeavor to ascertain coverage.

The following are some examples of my arbitration and expert testimony work:

- In 2003, I completed deposition testimony, key witness testimony and arbitration support to Saiber Schlesinger Satz and Goldstein, a law firm in New Jersey, for a large-scale arbitration involving damages in a reinsurance dispute under arbitration and an application for rescission of the treaty between a large reinsurer and prominent insurer. I conducted a detailed investigative review of the underwriting and claims files to assess the methodology and discipline utilized to rate and underwrite the business and to examine and evaluate the claim characteristics that formed the focus of the defendant's case. My work was used to prepare defense counsel for Plaintiff's expert deposition and for the impending arbitration hearing. The case was settled to the plaintiff's satisfaction in 2003.
- In 2005, I was engaged by McGuireWoods LLP, a law firm in New York, to serve as a party-appointed arbitrator for a large international reinsurer in a dispute involving worker's compensation carve-out business. This ongoing dispute concerns audit findings that reveal alleged violation of the reinsurance agreement.

Areas of Experience:

- Reinsurance Underwriting - functions and procedures; Claim Issues;
- Coverage Disputes involving various lines of business/areas including:
 - Property and Catastrophe Reinsurance
 - General Liability
 - Political Risk
 - Products Recall; Kidnap and Extortion; Workplace Violence
 - Professional Liability
 - Misrepresentation or Omission
- Reinsurance Contract Wording Review and Interpretation;
- Run off Issues to resolve outstanding balances with reinsurers;
- Company Management/Operational Issues; MGA-related issues;

- Ceded Reinsurance; Retrocessions; and Reinsurance Collections;
- Insurance and Reinsurance Company Arbitrator;
- Industry practice and Property & Casualty Underwriting Expert Testimony.

Industry Activities and Publications:

Professional Affiliations:

- Listed in Arbitrators Directory, Reinsurance Association of America (RAA);
- Certified Arbitrator, AIDA Reinsurance & Insurance Arbitration Society (ARIAS);
- Member of the Board of Advisors for Association of Professional Insurance Women (APIW);
- Active Member of ARIAS-U.S. Ethics Committee;
- Active Member of AIRROC Publications Committee.

Publications:

Terrorism: A Global Perspective, Published in Mealey's Litigation Report: Reinsurance, September 16, 2004.

Perspective: Audits can Provide Reinsurers an Edge in a Complex Market, Published in the Industry Focus section of Business Insurance, February 21, 2005.

The Reinsurance Underwriting Audit: An Essential Process, Published in RISE, the CPCU Society's news magazine, Vol. 24, Number 1, December 2006.

Presentations:

- Speaker at American Conference Institute's Roundtable on Reinsurance Arbitrations in September 2004 and February 2005.
- Speaker and Moderator at ARIAS' Arbitrators' Conference in November 2005.