



## **Paul E. Dassenko**

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Paul Dassenko is an internationally recognized leader in the field of insurance and reinsurance runoff, restructuring and reorganization, and presently serves a select group of clients in an advisory capacity through AzuRe Advisors, Inc. Prior to forming AzuRe Advisors in 2007, Paul led the turnaround and restructuring of Converium Holdings (North America) Inc. ("CRNA"). Converium Holding AG recruited Paul in November 2004 as President & CEO of CRNA, which was in runoff at that time.

As President and CEO of CRNA, Paul developed and implemented a runoff strategy that restored all solvency ratios to healthy, non-supervisory levels within 9 months, and resulted in a reduction of reserves from approximately \$3 billion to \$1.1 billion in two years. Surplus, which was \$294 million when Paul became President and CEO, grew to \$441 million. As a result of this success, Converium Holding AG was able to sell CRNA to Berkshire Hathaway in December 2006, following a very competitive auction.

Paul's success with the CRNA runoff followed his successful restructuring of the non-life businesses at AMP Ltd. (listed ASX). Paul came to Australia in 1999, in the midst of a protracted hostile takeover of GIO by AMP. The board at GIO Insurance Ltd. appointed Paul with a mandate to specifically address deterioration in its large book of London-sourced insurance and reinsurance business. Shortly after Paul's assuming leadership at GIO, AMP completed its acquisition of GIO's outstanding shares. Two years later following the dramatic turnaround at GIO, AMP formed Cobalt Services Ltd., at Paul's recommendation, to provide a robust management platform for all its discontinued general insurance and reinsurance businesses, as well as discontinued/runoff business from third parties. Cobalt and its portfolio was sold to ENSTAR Group Ltd. in 2008, following a highly competitive auction.

Paul initially became a familiar figure in the U.S. runoff market as a result of his six years' tenure as Senior Officer and Director of Insurance Operations at Transit Casualty Company (in Receivership), the largest U.S. property-casualty liquidation of the 1980's. Paul built a team of motivated insurance professionals to

undertake a worldwide records recovery program and create the processes and systems which ultimately garnered in excess of \$2 billion in assets for the benefit of creditors. Paul credits the success at Transit to the quality of information generated and to the strong relationships of trust he enjoys in the reinsurance community. Final settlement at the Transit liquidation will return over 80% on creditor claims. While at Transit Casualty, Paul testified before the United States Congress regarding insurance company solvency in the United States.

Prior to joining Transit in 1989, Paul was a founding principal of Tretis Group, Inc. a reinsurance intermediary based in San Francisco later acquired by the Marsh & McLennan Group. His insurance/reinsurance experience dates back to 1976 where he trained as a commercial property-casualty underwriter at The Travelers. Stints in underwriting and management at both Swiss Re and Munich Re followed.

In addition to Paul's work in the runoff of insurers and reinsurers, he enjoys recognition for his work as a commercial arbitrator. Having served in over 190 arbitrations in the United States, Bermuda and the United Kingdom, Paul has written high profile decisions in some of the most complex commercial arbitrations of the past few years.

Paul holds a B.A. degree from Walla Walla College and a J.D. degree from the McGeorge School of Law, University of the Pacific. In 2002, he completed an advanced management program at IMD International (Lausanne). Paul has been an active member in good standing of the California Bar since 1979.

Paul is fluent in Spanish and English with varying degrees of conversational skills in French, Italian and German.