

## R. Scott Donovan

### SUMMARY

Seasoned property and casualty insurance executive with significant financial, operational, primary and reinsurance experience. Innovative leader with excellent communication, motivational and mentoring skills with a proven track record of success.

#### Experience

<b>Odyssey America Reinsurance Corp. – Stamford, CT</b> Executive Vice President	<b>4/2010 – Current</b>
<b>Odyssey Re Holdings Corp. – Stamford, CT</b> <b>(NYSE Registrant - ORH)</b> Executive Vice President and Chief Financial Officer	<b>8/2006 – 2010</b>
<b>TIG Insurance Group – Irving, TX</b> <b>(Subsidiary of Fairfax Financial Holdings Limited)</b> President and Chief Operating Officer Managing Director, Chief Financial Officer	<b>4/1999 - 2006</b>  <b>4/2002 – 2006</b> <b>4/1999 – 2002</b>
<b>Coregis Insurance Company – Chicago, IL</b> <b>(Subsidiary of GE Capital)</b> Senior Vice President, Chief Financial Officer	<b>8/1996 – 1999</b>
<b>Talegan Holdings – Seattle, WA</b> <b>(Formerly Crum &amp; Forster, Inc.)</b> Director	<b>4/1993 – 1996</b>
<b>Crum &amp; Forster Corporation – Morristown, NJ</b> <b>(Subsidiary of Xerox Corporation)</b> Vice President and Treasurer Assistant Vice President – Treasury Operations Manager Employee Accounting Supervisor Corporate Accounting Internal/EDP Audit	<b>7/1979 – 1993</b>  1989 – 1993 1987 – 1989 1986 – 1987 1985 – 1986 1979 – 1984

#### Education and Professional Development

St. Francis University, Loretto, PA – BS Accounting  
University of Pennsylvania Wharton School – Advanced Executive Program  
Certified Public Accountant (not current)  
GE Green Belt for Champions (6 Sigma)  
GE Controllership Essentials

#### Directorships and Audit Committees

Odyssey America Reinsurance Company  
Newline, Lloyd's Syndicate  
TIG Insurance Company

## **Career Highlights**

- Key participant in privatization of OdysseyRe Holdings Corp.
- Successfully managed the restructuring and runoff of TIG Insurance Company.
- In-sourced financial responsibilities at TIG. Devoted significant time and effort to recruiting staff, realigning staff, creating job descriptions and financial measurements.
- Developed management information reporting (GAAP and STAT), cost management and monitoring processes at both Coregis and TIG.
- Led due diligence team on potential acquisition of P&C carriers. Evaluated staff, balance sheet, business model and synergy.
- Led multi-discipline project team responsible for the de-pooling and recapitalization of the Crum & Forster Insurance Companies. The project created a good bank/bad bank structure, 7 stand-alone business units that were subsequently sold.
- Numerous financings of public and private debt, and equity raising initiatives.
- Presenter at road shows, industry events and company meetings. Ran Audit Committee meetings. Liaised with external Auditors. Led earnings calls with analysts.
- Led MBO of Crum & Forster. Liaison with Kohlberg Kravis Roberts & Co.
- Developed excellent relationships with Rating Agencies, Industry Analysts, Regulators and Investment Bankers.

## **Barry J. Gilway**

### **President/CEO Mattei Insurance Services • May 2009-Present**

Responsible for this \$30 million Revenue Managing General Agent reporting to the Board of Mattei's Parent-Economical Insurance Group of Canada. Mattei is a specialty MGA providing programs for extremely difficult to place commercial classes of business including Forest Products, Waste Management, Alaska Business and several others. Mattei operates as a full service insurance company providing Underwriting, Processing, Loss Control, Claims TPA and Distribution Management services. Direct reports included Chief UW Officer, CFO, VP HR, Operations VP, Claims VP, Loss Control VP, VP Business Development and Chief actuary.

Mattei was a troubled company with declining premiums with loss problems developing in its portfolio. My responsibility was to turn the business around improving loss ratio, reducing expenses and increasing distribution and revenue. I was brought on board due to my relationship with Noel Walpole, CEO of Economical, as he had firsthand knowledge of the turnaround that my team accomplished with Zurich Canada.

### **Mystic Capital Advisors-Consultant • May 2008-2009**

Worked as a Mergers and Acquisition consultant for Mystic Capital, one of the leaders in the Independent Agent/MGA space. In just one year I successfully completed 4 significant transactions for Mystic ranging from the sale of a company owned agency to the sale of an excess Workers Compensation company released from supervision by the Texas Insurance department.

### **Non-Compete Agreement • 2006-2008**

Prohibited from re-entering the insurance industry by the term of a two year non-competes agreement with Zurich North America. Declined several attractive career opportunities during this period.

### **Zurich North America, Schaumburg, IL • 2002-2006**

*U.S. Subsidiary of Zurich Financial Services that underwrites over \$17 Billion in Commercial Lines Property/Casualty revenues within the U.S. with over 12,000 employees in over 50 U.S. locations*

#### **Executive Vice President**

Orchestrated and directed the Management of four Service Divisions of ZNA with aggregate budgets of \$380 Million responsible for supporting sales of \$17 Billion in Commercial Lines Property and Casualty Insurance throughout the U.S. Led and directed a high-performance, seven member executive team that managed 5,000 employees in the Corporate Development, Information Technology, Corporate Operations and Premium Audit divisions. Combined service divisions provided U.S. operations with all human resources management, management and operation of all computer technology systems, field operations management, and the processing and audit of all policies. Chartered with senior-level responsibility for directing the due diligence, negotiation and closing of all mergers, acquisitions and divestitures in the U.S. utilizing a two-person mergers and acquisitions team.

- Reduced expenses of Corporate Development 15% through selective outsourcing while introducing new performance management and incentive management programs, leading to this area being recognized as a Zurich Global Best Practices Division.
- Dramatically reduced Information Technology operating expense \$40 Million by restructuring the organization, transitioning to a Global IT Platform, moving the applications development platform to an outsourced provider and centralizing the North American Infrastructure Platform.
- Increased compliance with service standards from 30% to 95% and improved efficiency, productivity, control and reduced costs by re-engineering processes and workflows within Corporate Operations.
- Reduced Zurich corporate losses \$30 Million per annum by negotiating and managing the divestiture of a number of unprofitable Zurich owned companies that generated substantial losses for the Group. Divestitures included the exit of Zurich from a major Strategic Alliance with General Electric, a management buyout of Mountbatten Insurance and competing a closing and run-off transaction for ZWMS (Zurich Warranty) in Wales, U.K.

## **Zurich North America Canada, Toronto, CAN • 1999-2002**

*Leading Commercial Lines Property Casualty Company with 2,200 employees writing in excess of \$1.2 Billion in premiums within Canada*

### **President and CEO**

Chief Executive responsible for turning around and returning the Canadian Financial Services operations to profitability. Canadian businesses included a Personal Lines Broker business, a Personal Lines Direct Marketing operation, Small Commercial and Middle Market Commercial businesses, the leading Corporate Risk (Large Commercial and Specialties) business in Canada, Zurich Life Insurance Company of Canada and Zurich Employee Benefits and Group Life companies. Property and Casualty revenue had dropped from over \$1.1 Billion to \$530 Million with an expense ratio of 52% compared to 32% for the industry and the company had slipped from number one in market share to number thirteen.

Spearheaded the immediate development and implementation of a strategic plan for Zurich Canada to reverse the downward trend and return the company to profitability, followed by divestiture of businesses in non-growth market segments to free up capital, making possible the reallocation of assets to high-performing lines with excellent growth opportunities.

- Increased Commercial and Personal Lines revenue by over 65% to over \$1.2 Billion and reduced the expense ratio to below industry standards within three years.
- Turned around and stabilized the Life and Employee Benefit business through the implementation of innovative cross selling programs and unique technology approaches.
- Orchestrated and managed a highly-successful divestiture of Zurich's Personal Lines, Direct Sales and Small Commercial businesses to ING Canada and acquired the Corporate (Large Risk) businesses of ING. Spearheaded the additional divestiture of the Life Company and Employee Benefit Company to Manulife of Canada, allowing for the substantial reallocation of capital to high-performing lines with excellent growth opportunities.
- Zurich is recognized as the leading Insurer of Corporate Business in Canada with the highest ROE performance in the North American Group, as a direct result of the divestiture strategy.

## **Maryland Casualty Group, Baltimore, MD • 1990-1998**

*\$1.4 Billion Property Casualty Insurance subsidiary of Zurich Financial Services with Commercial Revenues of \$900 Million and Personal Lines of \$500 Million and over 2,400 combined employees in 23 U.S. locations*

### **President, CEO**

Chief Executive responsibility for managing and directing the operations of the 1,500 employee Commercial Division resident in 23 U.S. locations through a senior staff of nine high-performance executives. CEO for the Maryland Group from a statutory perspective, representing the Group of companies to various insurance bodies including State Insurance Departments and A.M. Best. Completely rebuilt the Field and Home Office management team through internal promotions and the recruitment of exceptional professionals to the company.

- Transitioned the company to a highly focused organization built around Strategic Business Units. Implemented target marketing strategies and created and launched a small business program with state-of-the-art automation, now one of the top three small business platforms in the industry.
- Dramatically improved the Combined Ratio of the company 20 points by introducing Underwriting quality programs, designing and introducing new products for specialty segments and making geographical shifts in the business mix.

## **W.R. Berkley Corporation, Greenwich, CT • 1987-1990**

*Insurance holding company that is among the largest commercial lines writers in the U.S. operating in five segments of the property casualty insurance business including specialty insurance, regional property casualty insurance, alternative markets, reinsurance and international.*

### **Senior Vice President**

Senior executive P&L responsibility for building and managing an Insurance Services Division for W. R. Berkley Corp. Directed the profitable management of the division and led and closed the acquisition of several insurance service companies and TAP's. Founded and managed two start-ups enabling the company to expand into additional specialty areas. Direct reports included the CEO's of the companies.

- Grew Insurance Services at WRB from two companies operating in eight locations to eight companies with service facilities at 25 locations in 22 states in less than three years.

- Increased revenues from \$1.3 Million to \$28.2 Million.
- Propelled pre-tax operating earnings from \$1 Million to \$8.8 Million.

**Career Notes:** Senior management experience with Crum & Forster Commercial Insurance Companies as EVP with responsibility for home office operations and as Regional VP. Additional experience with Insurance Company of North American as AVP Field Operations & Marketing and Regional VP and GM.

## **EDUCATION & CREDENTIALS**

**BS, Industrial Management**  
Akron University, Akron, OH

**Graduate, Stanford Business School Executive Program**  
Stanford Business School, Palo Alto, CA

**U. S. Army**  
NCO E-6 Infantry Platoon Sgt – One Term in Vietnam

## **RICHARD W. PALCZYNSKI, FCAS, CWCP**

**OBJECTIVE:** Chief Executive of a property-casualty insurance or reinsurance firm

### **BACKGROUND:**

**1971-1999** Travelers Insurance Company, Hartford, Ct. various positions including the following executive roles, often held concurrently;

1988-1999 Senior Vice President and Operations/Strategic Head of the insurer's \$4 billion Workers' Compensation business.

Led a highly successful company-wide turnaround/reinvention across all markets and all disciplines. Brought Travelers from an operating loss in 1988 to the highest quality, most-profitable national insurer of Workers' Compensation by 1993. Created and filled the "large deductible product" that revolutionized how business was written in the Fortune 2000 arena and tripled Travelers presence in that market. Personally met with virtually every Insurance Dept. in the U.S. to gain their approval. Led Travelers through a complete revamp of how claims were handled and how systems were designed.

Very involved in industry rating bureaus and trade associations, testifying for 11 weeks in a Michigan rate case, 10 days for a Minnesota rate hearing, testified before the Florida Select Committee on Workers' Compensation Reform.

1990-1999 Senior Vice President of Alternative Markets

Created and led the Alternative Markets business segment to \$1 billion in sales primarily focused on taking risk and selling services to the Workers' Compensation markets of last resort. Became the largest and most profitable servicing carrier of assigned risk pools in the industry through a unique approach to service and to risk-taking. Successfully navigated through wide swings in industry pool volumes over time, supplementing down years with creative, uniquely-structured ventures in the voluntary market. Heavy focus on regulatory relations.

1990-1996 Chief Financial Officer/Chief Actuary, Commercial Lines

Led the finance and actuarial functions through a difficult transition to new owners while maintaining the Workers' Compensation strategic role and the Alternative Markets' responsibility.

1999 Executive Vice President Claims

Responsible for the Workers' Compensation claims function and for the evaluation of 24 hours coverage opportunities.

**1999-2004** The Hartford Insurance Group, Group Senior Vice President/Chief Actuary

Direct report to the Chairman and to the Audit Committee of the Board.

Led the reserving/pricing/planning/financial functions across the company. Advised on many aspects of strategic and operational initiatives across the Commercial and Personal Lines of Business.

Led the American Insurance Association's Committee on Terrorism Post 9/11 in an effort to model terrorism events on the industry's solvency and to propose federal legislation. Testified in Washington on findings.

**2004-2006** Towers Perrin Reinsurance, Senior Vice President

Provided reinsurance brokerage advice and operational consulting to many of the largest Towers Perrin clients.

**2007-Present**, Principal and Founder of Seatawer Insurance Consulting Services, LLP

Operational, financial and expert witness consulting to insurers and reinsurers, primarily in the field of Workers, Compensation. Significant roles in due diligence, company start-ups, and regulatory assistance.

### **PROFESSIONAL AFFILIATIONS:**

\*Fellow of the Casualty Actuarial Society, 1976-Present

\*Certified Workers' Compensation Professional, 2002- Present

Recipient of the AMCOMP Legends Award for outstanding career achievement in the field of Worker's Compensation.

\*ISG, Inc. Board of Directors, 2007- Present, one of the largest medical repricing and managed care companies in the U.S.

\*Florida Workers' Compensation Guaranty Association, Board of Directors, Audit Committee Chairman, 2001-Present

\*American Guaranty Fund Group, Board of Directors, Tallahassee, 2007-Present

\*Various insurance industry boards and committee including 8 years on the Board of the National Council on Compensation Insurance.

### **EDUCATION:**

University of Rhode Island, 1964-1968 B.S. Mathematics

University of Maryland, 1968-1971 M.A. Probability and Statistics

Harvard University Program for Management Development, PMD 41

Adjunct faculty – University of Connecticut, University of Hartford, Temple University

**REFERENCES:** Provided upon request

# GLENN A. POMEROY

## EXPERIENCE

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**April, 2008- Present: California Earthquake Authority** **Sacramento, CA**

*Chief Executive Officer: Responsible for management of largest residential earthquake insurer in United States*

- Total assets: \$4.3 billion
- Annual Premium: \$592 million
- Policies in force: 811,000
- Annual Budget: \$265 million
- Total staff/contract employees: 55
- CEA Board: Governor, Insurance Commissioner, State Treasurer

**2006-2008: Swiss Re** **Kansas City, MO**

*Head of Regulatory Affairs for the Americas*

- Led Government and Regulatory Relations at the state and federal level following acquisition of GE Insurance Solutions.

**2001-2005: ERC/GE Insurance Solutions** **Kansas City, MO**

*Vice President and Associate General Counsel/ Government Relations*

- Led Compliance and Government Relations functions for global reinsurer/insurer.

**1993-2000: North Dakota Insurance Commissioner** **Bismarck, ND**

*Elected in 1992 and 1996*

- Served as **President of the National Association of Insurance Commissioners (NAIC) in 1998.**
- Led the creation of National Insurance Producer Registry (NIPR), and International Commission on Holocaust Era Insurance Claims (ICHEIC).

**1988-1992: North Dakota Securities Commissioner** **Bismarck, ND**

*Appointed by Governor George Sinner*

- Formed securities fraud investigative unit producing record number of criminal convictions.

**1986-1988: Assistant North Dakota General Counsel** **Bismarck, ND**

*Appointed by Attorney general Nicholas Spaeth*

- Counsel to the Office of the Governor and State Health Council with emphasis on economic development and health policy.

**1985-1986: Gorman H. King, Jr. Law Office** **Fargo, ND**

*Associate*

- Specialized in personal injury and products liability litigation.

**1983-1985: Simonson and Nelson Law Office** **Valley City, ND**

*Associate and Assistant State's Attorney*

- Responsibilities included both private law and criminal prosecution.

## PROFESSIONAL AFFILIATIONS

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### God's Child Project

- Current member, Board of Directors
- This non-profit corporation provides humanitarian assistance for impoverished children in Guatemala.

### National Association of Insurance Commissioners

- President, 1998; Vice President, 1997; Secretary-Treasurer, 1996
- Chair of the International Holocaust Commission Task Force
- Chair of Special Committee on Regulatory Re-engineering

### National Insurance Producer Registry

- Board President: 1996-2000
- This public-private partnership has developed systems to make the producer-licensing process more cost-effective, streamlined, and uniform.

### International Commission for Holocaust Era Insurance Claims

- Establishing member of Commission
- This organization identified and paid insurance claims to Holocaust victims and their heirs.

### Ruth Meiers Hospitality House

- Board Member: 1987-1991/Board Chair: 1990-1991
- This non-profit corporation provides shelter for the homeless in the Bismarck-Mandan, North Dakota area.

### Legal Assistance of North Dakota

- Board Member: 1985-1989/Board Chair: 1988
- The non-profit corporation provides legal services to the indigent

### North Dakota State House of Representatives

- Served in the 46<sup>th</sup>, 47<sup>th</sup>, and 48<sup>th</sup> Legislative Assemblies from 1978-1984
- District 42: Grand Forks, North Dakota

## EDUCATION

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### 1990: John F. Kennedy School of Government

Cambridge, MA

- Completed program for Senior Executives in State and Local Government at Harvard University

### 1982: University of North Dakota School of Law

Grand Forks, ND

- Juris Doctorate

### 1978: University of North Dakota

Grand Forks, ND

- Political Science