



AGM Meeting Report For the USA, Mexico, Central America & the Caribbean

Market & or Business Developments

AIG is obtaining an additional \$22 billion in Tarp funds, which the government has indicated will reap huge returns for tax payers, so they say.

Current News

To make current previously old business I continued to handle smoke and soot losses well into August of this year for fires of August 2009. The influx stopped for the undersigned at the one-year anniversary of the fire which date of loss seemed to be universal amongst attorneys and public adjusters. Though many have said it's a California phenomenon I believe it will come to a neighbourhood near you. Smoke and soot is now considered toxic. Fire personnel are red tagging dwellings and buildings when small fires occur. In one case they informed renters to leave a premise due to exposure from an adjacent building. Through testing by a hygienist we found the dwelling safe to habitat.

Changes in Insurance Law and/or Regulation

None known.

Disasters in Region

The remains of Tropical Storm Nicole battered the U.S. Atlantic Coast like a hurricane as it moved from the Carolinas to New England on Friday.

Nicole was a minimal tropical storm for just six hours Wednesday, but the broad, ragged system poured heavy rain on Jamaica, the Cayman Islands, Cuba, south Florida and the Bahamas before continuing its northern path.

The death toll from the storm rose Thursday to 12 in Jamaica and four in the United States. Nicole was the 14th named storm of the six-month Atlantic-Caribbean hurricane season, which runs through Nov. 30.

Items of Interest/Other

We are facing substantial real estate foreclosures in CA, which is overwhelming the market. It has come to light recently that some lenders are streamlining the process to hasten their foreclosure procedure. Attorneys are preparing to file class action suits, which will shutdown any new foreclosures.



I have had the opportunity to enter several dwelling subject to foreclosure. In some area the market has bottomed to such a degree that properties have lost 50% of their value while others dropped and recovered with some residual loss. City's suffering the most on the west coast include Las Vegas, Nevada, Stockton in Central CA and Lake Elsinore and Corona in Southern CA. The major declines were due to over building brought about by inexpensive land and high real estate values in cosmopolitan areas.

The U.S. is hoping China will help persuade its manufacturers of tainted drywall to cooperate in helping homeowners fix their homes, the chairman of the Consumer Products Safety Commission said.

So far only one company, German-Chinese venture Knauf Plasterboard Tianjin Co., has agreed to pay for repairs to some 300 homes needed because of the drywall, which is believed to be tainted with sulfuric compounds that corrode metal.

The drywall was imported into the United States during a housing boom and for the rebuilding effort after Hurricane Katrina in 2005. It is blamed for damaging appliances and causing health problems.

According to executives who responded to the 2010 Chubb Private Company Risk Survey, nearly half (44 percent) of private company executives expect their firms will add jobs by year end. Thirty-six percent of respondents indicated that an employment practices liability (EPL) lawsuit was the loss event that would cause the most financial damage to their company. Employee theft (18 percent) and a breach of electronically-stored private customer data (15 percent) were also ranked as potentially damaging.

A key group of state insurance commissioners is meeting in Orlando, Florida, to issue final recommendations for the U.S. government on the spending rules for the multibillion-dollar industry. "At stake is how much money the industry gets to keep from what they bring in," said Gary Claxton, head of the Health Care Marketplace Project at the nonprofit Kaiser Family Foundation.

Companies for the first time report they are losing more through electronic theft of data than physical stealing of assets, risk consultancy Kroll said on Monday in an annual report on international fraud trends. Fraud was most often an "inside job" carried out by a company's own employees.

China appeared the key emerging market with the highest level of fraud, with 98 percent of businesses affected. This was followed by Colombia with 94 percent and Brazil with 90 percent.

Respectively submitted by
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